A Journal of Finance, Commerce and Economics

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# THE BUSINESS OUTLOOK

New York, Friday, August 5, 1927

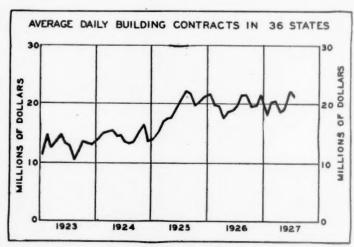
Building activity continues to be the mainstay of business, but in the iron industry the first July statistics confirm earlier indications of a more-thanseasonal slackening. Automobile output is low for this season and the steel industry is suffering from delay in the production of new car models.



UILDING activity continues to be the mainstay of business. Total building contracts awarded in thirtyawarded in thirty-seven States east of the Rocky Mountains, according to figures compiled by the F. W.

Dodge Corporation, in July amounted

the total for June was the largest on record. The accompanying chart depicts more strikingly than words the remarkable record made by the construction industry in the last two years, a record which is all the more unique when it is remembered that in the Spring of 1923 the volume of new building had already expanded greatly-so greatly, indeed, that



Corrected for seasonal variation

to \$534,399,900, as against \$632,478,000 in June and \$518,931,900 in July, 1926. Although the total for July represents a decline of nearly \$100,000,000 from the total for the previous month, the decrease on an average daily basis was only slightly more than the amount which may be considered normal for July, and there is also the consideration that

many observers pronounced the postwar building shortage already made up and leaders in the industry is-

sued warnings against overbuilding. Outside of the building figures, the only business statistics of major importance covering operations in the month just past are those on pig iron production, and they confirm the indi- (Continued on Next Page)

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cations set forth in these columns a week ago that July would show a continuation of the gradual more-than-seasonal slackening which has been evident recently. Average daily production in July was 7.5 per cent. lower than in June, whereas the normal seasonal change is a decrease of only about 4 per cent.; and THE AN-NALIST'S adjusted index of pig iron production consequently shows a fall from 105 for June to 101 for July. The July decline was thus of moderate propor-tions, and allowing for seasonal influences daily production was still well above that of each of the first three nths of the present year.

Freight car loadings, judging by the results reported for the first twenty business days of July, will likewise show more-than-seasonal decrease, and THE ANNALIST's adjusted index will show a crease to around 94, the lowest figure in three years. The current decrease in car loadings has less significance than usual for business generally, however, on account of the fact that the decline is to large extent the result of the coal strike and the pre-strike record-breaking coal movement. Shipments of less-thancarload freight, allowing for seasonal influences, have, it is true, shown some decrease since last February, but the move ment of miscellaneous freight, which includes manufactured goods, was of near record proportions in June and showed little decrease in July.

Automobile production, however, is at an extremely low level for this season of the year. The leading producer of passenger cars (Chevrolet) reports shipments of only 90,000 cars in July, as against 110,000 in June and 116,000 in May, and many other manufacturers are marking time pending the introduction of new models. The slackness in the automobile industry has naturally affected the steel industry, The American Metal Market reporting that "July output of steel by subsidiaries of the United States Steel Corporation apparently was the smallest monthly production in several ars, being smaller even than in July, 1925. This finding is based upon preliminary estimates of the utilization of an average of about 67 per cent. of ingot capacity. \* \* In July last year the corporation maintained an average of over 83 per cent. of capacity, in 1925 a little over 68 per cent., but in 1924 the average was less than 46 per cent. \* \* \* yet too early to give a fair estimate of July bookings, but there is some inti-mation that they exceeded shipments

slightly."

The Iron Age reports growing confi-dence, but notes that the improvement is not yet sufficient to indicate that August will show any considerable gain in new steel orders. "Something will depend on the extent of August buying by the automotive industry, which thus far has taken but little steel for new models. The delay in turning out the new Ford car is factor, and hopes now centre on September. No further steel purchases by this company are reported and the tonnage thus far taken is not large."

Against these unfavorable factors may be listed the easier tendency in the n market, which should help to relieve the somewhat strained international situation, and the way in which the se-curity markets withstood the shock of President Coolidge's announcement. It is too early to attempt to gauge the effect business of the President's decision not to be a candidate in 1928; the first thought is naturally the possibility (or even probability) that his successor may not be as stanch a defender against unsound schemes for agricultural relief. It would, perhaps, be ungenerous at the moment to suggest that in our changed position as a creditor nation there may be an offsetting advantage to business in having in the Presidential chair a man of a somewhat different school of economic thought than that of the present occupant.

Two other items of business news de serve attention, though they relate to as far distant a period as last June. value of wholesale trade in the United States in that month, allowing for seanal variation, was the lowest since October, 1924. Retail trade made a better showing, however; department store sales, without seasonal correction, were slightly lower than in May and were the same as in June last year; and sales of mail order houses were higher than in both the previous month and the corresponding month last year.

D. W. ELLSWORTH.

## As Others See It

General Business Conditions

From The National City Bank of New York.

THE general business situation has given evidence of no fundamental change during the past month. Taking trade and industry as a whole, the Summer recession appears to have been no more than normal, despite such retarding influences as the recent floods, the soft coal strike and reduced activity the soft coal strike and reduced activity in the automobile industry. Volume and profits are by no means satisfactory in all lines, but enough good business seems assured to maintain the good record of 1927 up to the end.

Measured by the volume of checks

assing through the banks and by indusal consumption of electric power, busi-ss would appear to be running ahead of that of a year ago, while measured by factory employment and payrolls and by the railway movement of manufac-tured products it would appear to be running somewhat behind. Doubtless these divergencies are due to varying em phasis on different lines of trade their chief significance would seem to be in indicating the continuance of some unevenness in business, albeit that the average cannot be far from that of last which was of record volume.

## PROFITS HOLDING UP

One of the most encouraging developments of the most encouraging develop-ments of the month is the unexpectedly favorable showing of corporation earn-ings for the second quarter now being made public.

two premier corporations, ever, are not the only ones making a good showing. Out of eighty-two com-panies engaged in various lines of production and distribution that have thus duction and distribution that have thus far published their figures, 47, or 57.3 per cent., show increases in earnings as compared with the second quarter of last year, and 35, or 42.7 per cent., show decreases. If comparison is made by dollar totals, the combined earnings of these companies in the second quarter of this year aggregate \$184,023,000 as compared with \$169,865,000 last year. The increase was 8.3 per cent but if General

companies in the second quarter of this year aggregate \$184,023,000 as compared with \$169,865,000 last year. The increase was 8.3 per cent., but if General Motors be eliminated the result would be a decline of 9.2 per cent.

Oil companies, as expected, showed decreases in practically all cases, as compared with last year, due to the price cutting and overproduction in that industry that is familiar to every one. Steel companies generally showed smaller earnings than last year, but the decline was less than might have been expected in view of the lower level of steel prices. Textile and leather concerns and a large number of companies in miscellaneous lines went ahead. Even the automobile industry, where particularly keen competitive conditions prevail, showed a number of very satisfactory gains, though it is doubtful whether, if statements for all companies including Ford were available, the aggregate totals would measure up to those of last year.

When it is considered that last year was an unusually good year for business, success in maintaining anything like as favorable a showing this year in the face of increasing competition and further decline of prices in many lines indicates a degree of efficiency on the part of business management which inspires confidence in the maintenance of stability.

Trade and Crops Benefited by Weather

TRADE AND CROPS BENEFITED BY WEATHER

TRADE AND CROPS BENEFITED BY WEATHER

Weather conditions have been more favorable to retail trade and to agriculture, and have imparted a firmer tone to wholesale lines. Department store business, as reported to the different Federal Reserve banks, gained in June over that of a year ago, after showing a decrease in May, while combined sales of the two leading mail order houses exceeded those of June, 1926, by 3.3 per cent. Favored by the first real hot spell of the year business was further stimulated in July.

## FINANCIAL MARKETS

THE events of the past week are a forcible illustration of the fact that the importance of day to day news as a stock market factor is popularly much exaggerated. Most of the chaff in the newspaper financial set down ages as determining the general course of prices is in reality of but little importance, and is brought into promi-nence merely because it fits into the market pattern already determined by those underlying but to the general eye invisible forces which are the true cause of market movements.

Mr. Coolidge's clever manoeuvre is not of course to be put in the category of ordinary day to day news. Nevertheless is difficult to see how it can greatly affect the value of stocks. It is safe to assume that Mr. Coolidge would not have taken this step had he not believed that his chances of re-election

thereby be increased. The fact that in spite of these considerations stocks opened off Wednesday morning anywhere from 3 to 15 points reflects the condition of the market. Since the first of July stocks have been advancing with truly extraordinary rapidity and absence of reaction. An interruption was due on technical grounds alone and the Coolidge announcement merely provided an appropriate back-ground. It was pointed out here last week that the move was rapidly approaching its termination, but that a mporary reaction of a day or two was likely to intervene before the real culmination. Last Wednesday's break was this temporary reaction slightly exaggerated by the news.

With the exception of Wednesday's incident the week has been one of continued rapid advance. There was the usual crop of new high records, Motors, Smelters, Allied Chemical and so on. Woolworth and Harvester were very strong. Among the rails Atchison, Northern Pacific and Southern Railway

stood out. A pronounced shift in leadership took place during the week. At first it was the industrials, particularly the ones mentioned in the preceding paragraph, which headed the advance. Next the rails came up. Then after the break the Wall Street Kennels put on one of the most extensive dog shows of the year. The oils were bid up sharply-folowing six months of decline and leth-There were advances in the agricultural chemicals, in American Linseed, Radio, the department stocks. Standard Milling, Union Carbide, some of the sugars and what not.

Thus while the leadership up

Wednesday was of the very best, that of the Thursday rally was of very poor quality indeed. Coming at this particular time this shift forecasts a reactiona technical decline of a week or more but nevertheless fairly extensive in some of the issues which have been most, sharply advanced. It is likely to set in immediately the effect of the reduction of the New York bank rate has been absorbed-which should not take longer than to Monday noon.

During the week the bond market was quite strong under the stimulating influence of the reductions in the Kansas City and St. Louis rediscount rates and anticipated reduction in the New York rate. Time money was slightly Call money ranged between 3% and 4 per cent.

The gold standard exchanges were

strong in anticipation of reduction in the rediscount rate. Far Eastern rates, on the other hand, were generally lower. A. McB.

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# The Speculative Position of French Securities



RENCH stock prices reckoned in gold are today about double what they were a year ago, and a large speculative account has been built up in the French security market. This spectacu-

has been coincident with and largely the result of the rise in the franc and the enormous exchange speculation which accompanied it. Thanks to the great reserve of dollars and sterling built up by the Bank of France the franc itself is secure against unpleasant consequences should the present large speculative account be suddenly liquidated. But French stocks have no such protection. Any event which causes a wholesale withdrawal of the speculative funds now temporarily employed in Paris is likely to precipitate a sharp break in the French stock market.

What possible developments bring on such a crisis, and what in general is the outlook for French securities? Before we examine the present position let us first glance back and observe in more detail how and why the present somewhat extended speculative position in French stocks and exchange came to be built up.

## An Inviting Speculation

The sharp rise in French exchange during the last half of 1926 resulted pri-marily from the reversal of the "flight from the franc" which followed Poincaré's stabilization of the political situation. Frenchmen bought back francs as rapidly as a few months before they had sold The rapid advance naturally attracted a considerable volume of speculative funds and between French and foreign buying the advance developed such ver that the Bank of France had great difficulty in stopping it at a reasonable level. Even as it was the movement was not brought to a halt until francs were half a cent or more above the price at which it had been first reported that temporary stabilization would take place.

Stopping the rise, however, did not stop the fever to buy francs. In spite of fact that the Bank of France gave public notice that it intended to hold quotations below four cents, the idea persisted that after a waiting period of several months the advance would be resumed. Continued repatriation of French capital was augmented by an increasing volume of foreign speculative purchases based on the theory of an eventual

further rise in the franc.

The speculation was an inviting one. According to general belief a decline was out of the question. At the worst, therefore, there was nothing to lose. Possibly there was much to gain.

## Easy Money an Important Factor

The magnitude of the inward movement of funds invited by this attractive situation is reflected in the fact that in order to keep the franc below four cents the Bank of France has been forced to increase its holdings of foreign exchange until they now amount to close to a bil-lion dollars. Much of this undoubtedly represents simply the return of French capital and cannot be labeled speculation. But an important portion represents temporary commitments by foreigners who intend to sell out as soon as they believe the speculative possibilities of the situation have been exhausted. The chance that the decision to liquidate such accounts might be both general and sudden is an ever present menace to the French markets.

The situation of French stocks hinges

By EMERSON WIRT AXE

largely on the franc. The general betterment of the French financial and political situation which was responsible for the rise in exchange was also a powerful long-term bull argument on stocks, even though it was realized that stabilization might temporarily depress business. Another and more potent force was the marked decline in short-term interest rates at Paris which resulted naturally from the great inflow of funds. The discount rate of the Bank of France 5 per cent. as compared 7½ per cent. at this

last year, while the open market rate on stock exchange loans which rose as high as 11 per cent. last September has since fallen as low as 214 per cent. Naturally such a sharp easing in money rates coincident with pronounced im-provement in the financial position of the State and the removal of all the uncertainties incident to a rapidly depreciating currency has justified a considerable appreciation in the gold value of French

The speculative allurements were increased by the recollection that German and Austrian stocks advanced enormously after those countries had restored stability to their currencies.

Speculation in French stocks has combined itself naturally with speculation in francs. The buyer of French stocks may, if he like, think of himself as standing to reap a double profit if things turn out The price of the stock, reckoned in paper francs, will advance, and the gold value of the paper francs may also increase. Indeed this is just what happened during the last half of 1926.

But although it is quite justifiable that French stocks should have experienced a considerable appreciation in value, it is nevertheless doubtful if so extended a rise as has taken place is actually warranted.

The weakest part of the situation is the fact that much of the buying of the past several months was of a short-term speculative character and is evidently tied up with speculative commitments in the franc. Much of the advance in stocks is a result of the decline in short-term interest rates and this in turn is largely the result of the flow of foreign speculative funds to Paris on the chance that the franc will finally be moved higher. long as there is some prospect of this there is a plausible reason for leaving funds in France. But once the franc is revalued there is no further speculative advantage to be gained, and the very fact of the extremely low interest rates will drive funds back to London and New York. Rising short-term interest rates will help to depress stock prices.

It seems likely, then, that revaluation of the franc may be followed by a reaction in French stocks. On the other hand increasing probability of a further rise in the franc will promote a further rise in stocks, or at worst put off the evil day of speculative liquidation. What are the arguments for and against a further rise in the franc?

On the side of further advance we may list the political pressure from numerous small holders of paper francs and French All the holders of paper securities. franc bonds issued during the war stand to profit by appreciation in the franc. These small holders of securities constitute a numerous class and undoubtedly exert considerable influence. The fact that Italy has been able to advance the lira a cent and a half above current quotations for the franc is a powerful

supporting argument. Against the interest of the numerous French security holders, however, are ranged a number of seemingly unanswerable facts. An increase in the gold value of the franc would increase the weight of the debt, already burdens enough. At the present value of the franc, even, the national debt amounts to 25 per cent. of the estimated total national wealth. A prolonged rise in the franc, moreover, would naturally mean a period of falling commodity prices and consequent unsettlement of business conditions. No Government could hold together in the face of the labor unrest which would accompany such an experiment. Finally, it must be remembered that the Bank of France has sold very large quantities of exchange at slightly below 4 cents. It is, in other words, heavily short of francs about current levels. Does it seem reasonable that the Bank of France should sell several hundred million dollars' worth of exchange with the intention of covering at a higher level and thus deliberately put money into the hands of the foreign speculator?

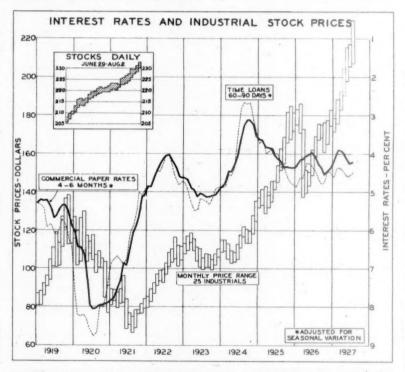
There seems, then, to be a strong bal-

# Stock Market Stimulated by Unexpected Ease in Money

NTEREST rates in the New York market were generally lower in July, the seasonally corrected average of weekly quotations on 4-6 months prime commercial paper being 4.20 per cent., as against 4.24 per cent. in June, and the seasonally corrected average on time money against Stock Exchange collateral 4.47 per cent., as against 4.57 per cent. in June. Stock prices, as the insert on the accompanying chart shows, advanced practically continuously

day maturities on which on the first of August were % to % per cent. below the New York rediscount rate. This is the first time since the Spring of 1926 that the spread between the two rates has exceeded ½ per cent., and, following reductions at Kansas City and St. Louis, the New York rediscount rate was reduced from 4 to 31/2 per cent.

The easier condition of the money market is ascribed to a large return flow of currency from circulation, to some de-



throughout the month to a new record high level for all time.

The decline in commercial paper rates, generally entirely unexpected, was in this instance correctly forecast a month ago by the turn in time money rates, the seasonally corrected average of which fell in June to 4.57 per cent. from 4.60 per cent. in May. The extent of the easing of the money market, moreover, is not adequately shown by the above monthly averages, since the most pronounced declines in all classes of paper occurred toward the end of July. Thus call money in the week ended July 29 ruled at 3% per cent., as against 4 to 5 per cent. in the week ended June 29, and on July 29 time loans were quoted at 4% per cent, as against 4% per cent, on

There was also pronounced weakness in bankers' acceptances, the sixty-ninety

crease in demand for bank credit and to substantial transfers of funds to New York from the interior. Preliminary re turns indicate also at least a small net import of gold in July, following net imports in the first six months of \$131,500,-000. The principal factor in the decrease in the demand for bank credit, as indicated by the combined statements of the reporting member banks, was a drop in total investments from a weekly average of \$6,044,000,000 in June to an average of \$6,009,000,000 in July. Loans on stocks and bonds and commercial loans by reporting member banks, on the other hand, decreased by only slightly more than the normal seasonal amount. There was little change, on the average, in the volume of reserve bank credit outstanding in June and July. Charts showing the movements of these various items are shown on page 213 of this issue.

ance of probablity against a further rise in the franc. It may take place. on the basis of present known facts it es not seem reasonable. Indeed, a b ter argument could be made out for revaluation at somewhat below current vels. That would decrease the burden of the debt, bring about a short rise in mmodity prices and give the Bank of France a profit on large holdings of dollars and sterling.

## Political Uncertainties

In this position of affairs the prospect of a further considerable rise in French prices does not seem brilliant. Repatriation of French capital is probably about over and there is little real incentive to further foreign speculative purchases of French exchange. situation in the franc, if not definitely unfavorable, is at least no longer a bull factor in the French stock market

Against these considerations the holder or purchaser of French stocks must weigh the fact that there are still uncertainties in the French political situation, and that some untoward event might at any time precipitate There are various signs that Poincaré's hold on the Chamber of Deputies is growing weaker. Abrupt and unexpected political upsets are by no means infrequent in France and a trifle might suffice to destroy the present coalition. French foreign affairs are always a source of danger and an unforese diplomatic crisis might develop in a brief space of a few days. Europe has by no means reached political stability as yet and the present lull may prove but an Some difficulty with Russia,

Italy or some other country might easily the whole delicately balanced position.

With these uncertainties, with the prosnect that revaluation or some other de velopment in the franc situation might precipitate a withdrawal of speculative funds from Paris, with an admittedly mewhat extended speculative position existing, and with quotations at a high level, the French stock market is by no means attractive. It is true that German stocks did experience a considerable advance following that country's return to the gold standard, and that this analogy might suggest a similar event following revaluation of the franc. But the two situations are dissimilar in many important respects. And most important of all France has already enjoyed a considerable stock market advance, which

seemingly discounts fully any favorable aspects of the return to gold

he above does not apply, of course, to French dollar securities, nor does it mean that a general downward trend of French stock prices is expected over the next several years. The unfavorable factors which have been reviewed relate solely to the immediate situation in French stocks produced by speculation in the franc and the possibility that a reversal of the present flow of funds might easily bring on a considerable, although probably temporary decline in prices. The long-term prospects for France and for French securities are, of course, but little affected by such consideration

Regardless, however, of one's belief in the long-term trend of French securities the present moment seems an inauspicious one for making commitments.

# The Distribution of Equities in Public Utilities

By O. GRESSENS and J. R. RAMSER

This is the twenty-second article in a mprehensive survey and discussion of the electric light and power utilities of



HERE are two major classifications of items included in the financial plan of a corporation: (1) Investments and (2) Equities.' By distribution equities is meant the claims to the propor-

as of the total capital in the business which have been contributed by bondholders, creditors, preferred stockholders and by common stockholders, including the reinvested earnings in the form of general and special surplus accounts. This distribution is also significant from the point of view of the financial structure of a company. It is the purpose of this investigation to determine the typical distribution of equities, and, by implication, the typical financial structure in public utility companies in general. For this study, as was indicated in a previous article, the equities were classified as: (1) Funded Debt; (2) Non-Voting Preferred Stock; (3) Current Liabilities; (4) Voting Stock, and (5) Surplus and

## Importance of Funded Debt

The funded debt in the case of public utilities is an important item in the financial structure because a large amount of the capital of a public utility company is secured through the sale of bonds. The comparative stability of the industry makes it possible for these companies to finance themselves on the basis of a large amount of borrowed capital. The funded debt, however, particularly in the case of public utilities, is not a debt in the ordinary sense of that term. It is a permanent part of the financing, and the management has no intention of paying Refunding operations may, from time to time, shift the ownership of this class of equities to a different group of as do open market sales, the effect of such changes is entirely ex-

From the point of view of the company, the nature of its obligations has not been thereby changed, except where the provisions of the covenant have been altered, or the nature of the bond issue has been changed. In general, it would still remain funded debt with no intention on the part of the company to cancel this obligation by payment. In a sense, therefore, the holders of the bonds of a public utility company are preferred

'The distribution of investments among these public utility companies was discussed in a previous article, "The Distribution of Investments in Public Utilities," by the authors, which appeared in The Annalist of July 22, 1927.

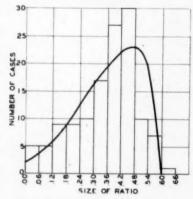
sharers of equities in the invested capital, with certain rights and privileges,

such as periodic claims upon the net earnings in the form of interest payments, the maturity of their securities, the right of foreclosure, &c. For these preferences they forego a voice in the management of the corporation and a share in increased earnings.

## Ratio of Funded Debt to Total Assets

To what extent does a typical public utility company avail itself of this type of financing? In Chart I is presented the distribution of the ratios of Funded Debt to Total Assets for all of the companies herein included. The mode, that is, the typical ratio of this distribution, is .47. In the typical case, therefore, 47 per cent. of the total invested capital of a public utility company is acquired by so-called borrowings. Approximately 57 per cent. of all the cases lie in the three class-intervals of which the middle interval contains the typical ratio. If the average of all the ratios is computed, it is found to be .35. By referring to Chart I it may be seen that .35 cannot be judiciously called the typical ratio. Only 41 per cent. of all of the ratios are grouped in the three class intervals of which the middle interval contains the average .35.2 The ratio of Funded Debt. to Total Assets of .47 can, therefore, with much more justification be designated as the typical ratio. This, then, would validate the statement that in the case of the typical public utility company 47 of the total capital is furnished by bond investors.

Chart 1. Ratio of Funded Debt to Total Assets



A class of securities which is in many ases closely allied with bonds and yet is often confused with the ownership equity is the non-voting stock. With few ex-

<sup>3</sup>The average ratio here means the arithmetic average, which is usually referred to merely as the average.

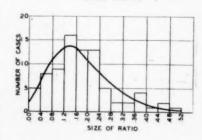
ceptions this class of securities is represented by a cumulative non-voting p ferred stock in the case of public utility companies. If such stock is also preed as to assets, it has every characteristic of a junior lien obligation except the impending penalty attached to the non-payment of periodical returns. In such cases, therefore, where the preferred stock has essentially the characteristics of junior lien obligations, it cannot be classed together with the ownership equity. In the great majority of cases, in fact with only a few exception the ownership equity is represented by common stock, surplus and reserves.

In the cases of the companies analyzed in this study, the preferred stock was classified according to its voting or nonvoting characteristics. There were only cases, however, in which the pre ferred was a voting stock, with all the essential characteristics of common stock The non-voting stock, therefore, is, in general, a junior lien obligation.

## The Non-Voting Stock Ratio

In Chart II is presented the distribution of the ratios of Non-Voting Stock to Total Assets. The typical ratio calculated from this distribution is approximately .14. There is a decided concentration about this value of the ratio. Approximately 47 per cent. of all the ratios occur in the three class intervals .081-.120, .121-.160, and .161-.200. The proportion of the total capital invested in a typical public utility company which is ac-quired by the sale of non-voting preferred stock is, therefore, 14 per cent. Considering the fact that this class of stock is virtually a junior lien obligation, it can be said that the capital in the al public utility company which is described as a debt of the company amounts to approximately 61 per cent. of the total invested capital. It must be remembered, however, that in the case of 14 per cent. of this capital there are no mandatory periodical interest payments.

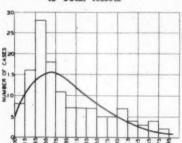
Chart II. Ratio of Non-Voting Stock to Total Assets



The last items of debt, under this classification of the equities, are the Current

Liabilities. These liabilities represent the Accounts Payable, Notes Payable, Short Term Loans and Accrued Items. In Chart III the general picture of the ratio of Current Liabilities to Total Assets is presented. The value of the ratio as calculated from the frequency curve fitted to this distribution is approximately .07. That is, 7 per cent. of the total assets in a typical public utility company are encumbered by current obligations." Altogether, therefore, the various forms of debt obligations outstanding in case of the typical public utility company cover approximately 66 per cent. of the total invested capital.

Chart III. Ratio of Current Liabilities to Total Assets



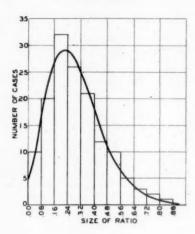
In this connection there must, however, noted a distinction between that part of the debt which carries with it an inntion to pay, and that part which it is not intended to pay. The current liabili-ties are a debt of the company in the strict interpretation of that word. have been contracted in the ordinary course of the business and they represent obligations which are currently paid. The holders of the various types of bonds, however, and of those types of preferred stock which are strictly junior lien obligations, are not creditors in the same sense. These securities are bought as investments on the part of the holders, and the money is not advanced in the sense of making a loan. Neither is it the intention of the company to reduce this debt by ultimate payment. There is, therefore, a nice distinction between the equities represented on the one hand by outstanding securities such as bonds and preferred stocks, and the current liabili-ties of a utility company. The latter are strictly debts of the company, while the former are equities which, in considera-

'Attention may here be called to the fact that the Current Assets in such a utility amount to approximately 4 per cent. of Total Assets, as was determined in an article in this journal by the authors on "The Distribution of Investments in Public Utilities," July 22, 1927. The current ratio, or bankers' ratio, in the case of public utility companies is, therefore, approximately .56. This is materially less than the 2-to-1 ratio which is usually held as a criterion of a good current position in industrials generally.

tion of assured returns and priority claims, to which is attached the feature of maturity, have surrendered the right to a voice in the management of the company under ordinary conditions. It is these items together which make up 68 per cent. of the total equities of a public utility company. The ownership equity, therefore, must be approximately 32 per cent. of the total investments.

In Chart IV is presented the distribu-

Chart IV. Ratio of Voting Stock to Total Assets



tion of the ratios of Voting Stock to Total Assets. The value of the typical ratio here is .24. The outstanding par value of common stock in the typical public utility company is, therefore, 24 per cent. of the Total Invested Capital.

The last classification on the liability side of the balance sheet is Surplus and Reserves. This classification contains the reinvested profits in general surplus, the various contingency and otherwise earmarked reserves, and the valuation reserves. A number of public utility companies do not report reserves for depreciation, so that a statement of the net values of the fixed investment in the case of those companies reporting depreciation reserves would destroy to that extent the comparability of the classifications of Fixed Investment and Surplus and Reserves. The valuation reserves have, therefore, been retained in this classification.

The frequency distribution of Chart V presents the ratios of Surplus and Reserves to Total Assets. The value of the typical ratio as calculated on the basis of this distribution is .08. The to-

'Meaning here by ownership equity the common stock plus reinvested profits in the form of surplus and reserves.

"In the case of no-par stock, book value was substituted for par value in cases where the original selling price was not available. tal ownership equity, therefore, in the typical public utility company is .32. This means, of course, that of the total invested capital, 32 per cent. is represented by ownership, or that division of the equity which has a voice in the management of the company.

The financial plan of the typical public utility company, therefore, is as follows:

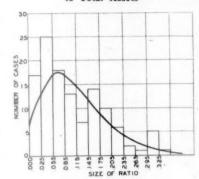
## INVESTMENTS.

Current Asse															0
Other Assets						0	p	0	0				0		,
															1
	EQU	TIT	T	E	S.										
	240														
Funded Debt							0	0	0	0					
Funded Debt Non-Voting															
	Stock					0			0	0	0	0	0	0	
Non-Voting	Stock			0 0					0			0	0	0	
Non-Voting Current Liab	Stock			0 0 0								0 0 0	0 0		

This typical financial plan yields the distributions of investments and equities in public utility companies. Without question there can be found numerous variations from this plan which do not,

"These ratios have been taken from a previous article by the authors on "Tne Distribution of Investments in Public Utilities," The Annalist, May, 1927. however, represent unsound deviations. This typical plan presented is not necessarily ideal. It is a single plan drawn out of a great mass of cases, and thus presents those relationships of the individual items to the total investments which occur most often in the industry.

Chart V Ratio of Surplus and Reserve to Total Assets



Local conditions, without doubt, do cause variations from this general plan in one or more, or, in isolated instances, all of the items. In one general picture, however, this plan presents the central tendency toward the distributions of investments and equities in public utility companies.

# Europe From an American Point of View

# T

HE Westminster Parliament has adjourned to November. The Trade Disputes and Trade Unions bill has become law by the royal assent. It remains to see whether, so much softened as

it is from its original form, it will continue to breed hate dangerously.

The Tri-Power Naval Conference gaspingly continues. A last-minute compromise is conceivable but does not seem probable. It is the universal opinion that the preparation for the conference was inexcusably inadequate; it is the general opinion that its conduct has lacked of address, amenity and magnanimity, but on this latter head judgment were best suspended pending fuller information.

Pretender Carol continues to grace the footlights. I would not be unkind, but, as between the Bratianos and Carol, I am irresistibly reminded of Dr. Johnson's classical choice between the louse and the flea.

Some observations on the oil controversy are submitted below.

## SWEETNESS AND LIGHT

THE general tone of the comment on the little controversy between the Standard Oil Company of New York and the Vacuum Oil Company, on the one part, and the Standard Oil Company of New Jersey and the Royal Dutch Shell group, on the other; the general tone of the comment is cynical.

Depressing fact! Are oil and the virtues mutually repellant, "incompatibles"? Say not so. A generous interpretation may discover that both sides in this controversy are actuated by lofty motives. Who can read without profound and sympathetic emotion the statement by Sir Henri Deterding, of the Royal Shell, denouncing American or European business dealings with the Eurasian bloodstained robber crew? Its tone of disintered virtue carries conviction. What though it should be true that scarcely six months ago Sir Henri was in negotiation with the Russians? Does it follow that his present feeling is flavored

By HENRY W. BUNN

by sour grapes? Did not King David commit murder and adultery and yet compose the Psalms? There is more rejoicing in Heaven over one repentant Deterding than over the large and saintly band of oleaginous gentlemen who have nothing to repent of. Not that I believe that story about Deterding; but, just supposing it to be true. Ah! Gentlemen, gentlemen, let us be magnanimous and not attribute insincerity to patriotic and altruistic professions.

And listen to this. Some one suggests that, the Standard of New Jersey, the Standard of New York and the Vacuum Company, being all three controlled by the same interests, they're in cahoot to victimize Dutch Shell; the two latter to profit in the Eastern markets by the Russian coup, while the Standard of New Jersey solidifies its position in the European markets by a treacherous profession of sympathy with Royal Dutch. To hear such a suggestion is to condemn it out of hand as of an unspeakable malignity. The intrigue suggested would offend the olfactories of a Crassus.

The supposition that the Standard Oil of New Jersey cannot, though controlled by the same interests, hold views regarding the propriety or morality of dealings with the Russians "at sword's point and diameter" with the views entertained by the Standard of New York and the Vac uum Company, is offensive not so much because it is ungenerous as because it is so stupid. Do we not see how a man may hold diametrically opposite views ember of the regarding propaganda, as m Communist Government and as an official of the Third International, respectively? Do our sentiments as member of the vestry and as member of 'Change, coincide? Pah! There's enough morality to go around and to spare. What of the principle that "business is business"? It can be moralized to a fare-you-well. It is the best of all antidotes to that contemptible vice of hypocrisy. And please note in this connection that the chief counsel of the Standard of New York is Charles Evans Hughes.

Really, the three American oil companies engaged in the controversy are the standard-bearers of American civilization. The thing has often been said and its truth is manifested out of all peradventure in the current developments. The motto of our civilization is "sweetness and light." As to carrying light, there will be no cavil. To convey sweetness is now the specialized function of the Standard of New Jersey.

## GREAT BRITAIN

SIR PHILIP CUNLIFFE-LISTER,
President of the Board of Trade,
regaled the House of Commons the
other day with the following statistics:

Calling the value of imports in 1913 100, the corresponding figure for 1925 was 111.8; for 1926 it was 117.4; for the first half of 1927 it was 117.9. Calling the value of exports in 1913 100, the corresponding figure for 1924 was a little over 76; for 1925 it was just 76; for 1926 it was 67.9. For the first half of 1913 the visible adverse trade balance was about £78,000,000; for the corresponding period of 1927 it was more than £209,000,000.

Sir Philip said that there had been some growth of invisible exports since 1913, but he did not indicate how much. He estimates that British holdings in American railroad securities were reduced by £1,000,000,000 by consequence from the war. The decline of British exports, he explained, is partly due to decline in world consumption, but is largely due to success of Britain's competitors. Britain's share of world exports in manufactured goods fell from 28 per cent. in 1913 to 25½ per cent. in 1925, whereas the shares of the United States and Japan were substantially increased in the same period.

Return of July 23 shows some fall in respect of, the number of registered unemployed. On July 16 the total was 1,054,000. On July 23 it was 1,036,000.

## End of the Dole

Adoption of the recommendations of the Blanesburgh Committee would reestablish unemployment insurance upon a sound actuarial basis, thus ending the "dole." Under the original insurance law unemployment benefits were limited to fifteen weeks in the year. Removal of this limit resulted in the "dole." The committee proposes a new limit of thirteen weeks in the half-year, though allowing exceptions to the limit in peculiarly necessitous cases after careful scrutiny. Under existing law an insured worker is entitled to unemployment benefits if he is deemed to be "genuinely seeking work but unable to find suitable employment." In practice (preposterously, but quite in the nature of things) "suitable employment" has come to mean the worker's accustomed employment. That is, for example, if a painter can't find work as a painter, he may not

Continued on Page 230

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# Outstanding Features in the Commodities

## The Commodity Price Level

By RUTH HOUGHTON

A Review of the Week Ended Tuesday, August 2, 1927

HERE were far more individual declines than advances in the commodities that are included in The Annalist Weekly Index of Commodity Prices. The index for Aug. 2, however, worked out at 143.7, only 0.1 lower than for the pre-

at 143.7, only 0.1 lower than for the previous week, because the declines were offset by a terrific rise in bituminous coal prices. Western Kentucky coal soared in the Louisville, Cincinnati and Chicago markets, due to increased demand on the failure of the strike conference.

A few other commodities moved higher during the week, the chief advances being in cotton goods, cattle and non-ferrous metals.

The farm products group showed the greatest declines. All grains were lower, with wheat and rye off sharply. Barley and oats reached the low point for the year. Hogs and lambs were easier, but prices on heavy beef steers continued to advance. The market on live stock, as discussed in these columns last week, continues favorable for cattle raisers.

Beef and veal sold higher, but pork products, hams, ribs, bellies and lard were somewhat easier. Other foods that showed declines were butter, coffee, flour, sugar, eggs and potatoes.

## Cotton Textiles Slow on Higher Prices

Cotton textiles were quoted higher this week, while the advance in raw cotton was halted abruptly on Tuesday, Aug. 2. Cloth prices, however, are still under replacement on today's raw material market. The work of advancing prices on gray goods is reported to have progressed better than on finished goods. Textile trade is seasonably slack at this time of the year and business in several lines of finished goods has turned particularly slow as the result of higher prices. Mills are reported to be reluctant to buy a new season's supply of cotton at more than 15 cents a pound and are supplying the present demand with goods made from the lower-priced cotton purchased months ago.

Wool was a shade higher, but silk

Wool was a shade higher, but silk prices continued to sag off.

## Advance in Hides Checked

Hides advanced a bit further this week. packer native steers selling at 23 1/2 cents, up from 23 cents last week, but the market is regarded as very unsettled at present levels. The general view held by buyers is that the advance has been too rapid and carried too high and therefore, like other flare-ups, presages a somewhat drastic recession. Leather has advanced but has not kept pace with hide prices, and it is pointed out by Hide and Leather that while the hide scarcity is universal, stocks of foreign-made leather now ready to ship to America were produced from low cost hides. It is pointed out further that since importations had ne a source of alarm when our hide and leather markets were at the low ebb, it is reasonable to suppose that an increase in hide prices of from 50 to 75 per cent. might stimulate an influx of both leather and shoes that would work havoc in the business of domestic manu-

## Copper Slowly Working Upward

Pig iron prices showed further weakness, with reductions of 50 cents a ton made by Chicago, St. Louis and Virginia furnaces, and on Eastern Pennsylvania foundry iron for New York delivery.

The non-ferrous metals, on the other hand, were strong. Copper sold at 13% cents in moderate tonnage, and although buying is reported to have quieted somewhat, inquiry is said to be good, as large tonnage to cover requirements for the next several months is scheduled to be bought. A slowing down of foreign buying was caused by the last advance. Copper Exporters, Inc., has advanced the price to 13.66, c. i. f. Hamburg, Le Havre and London. It is reported that produc-

Speculative Commodity Markets

By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee



OTTON—After prices had been carried to new high levels the market broke badly and prices were forced down to almost \$5 a bale below the peak. There was no special reason to account for

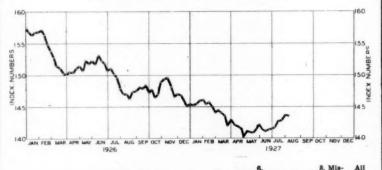
the sharp break, except the increasingly unsound technical position of the market. Everybody seemed to have bought all the cotton he wanted, and there was ing crop which approach the 15,000,000bale level, with the average still around 14,500,000 bales.

Total exports since Aug. 1, 1926, are estimated by the Financial Chronicle at 10,899,000 bales, compared with 7,917,000 bales last year. It may be of interest to note here that Germany was the largest customer, taking 2,940,000 bales, with Great Britain next at 2,573,000 bales. Last year the former took bales, with Great Britain next at 2,573,bales. New York Cotton Exchange figures, which are compiled on a somewhat different basis, show total exports of 11,200,000 bales. Last week's exports fell to 68,000 bales, compared with 85,000 a year ago. Port and internal receipts showed a corresponding decline from a year ago, as well as internal shipments.

Southern consumption at 115,000 bales was 45,000 more than the same week a year ago. The world visible supply of American cotton is given by the Chronicle at 3,147,000 bales, compared with 2,284,000 bales a year ago.

Newspaper reports from India announce that heavy rains have submerged the whole cotton district in that country, and according to unconfirmed reports the damage to the crop may reduce it to 50 per cent. of normal. This, taken to-gether with the reduced acreage in the United States and Russia, estimated at 88.5 per cent. of the 1926-1927 acreage, would suggest that the crops of the world will be nearer the 25,000,000-bale level harvested in 1924-1925 than the 28,000,-000 bales harvested in the two subsequent years. Reports are also being circulated that Russia has taken over from the Egyptian Government large stocks of cotton, which were accumulated last year in an effort to steady prices.

# THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1. Farm	2. Food	3. Textile	4.	5.	Building	7. Chem-	cella-	Com-
1926. Products.	Products.	Products.	Fuels.	Metals.				modities.
July137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October 133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December 132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.	201.0							
January135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February 134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145 0
March133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July †136.5	150.2	1145.6	+157.2	120.6	161.2	134.0	118.3	142.8
1926.		,	,					
Aug. 3132.8	156.2	152.6	180.6	127.3	163.1	135.5	122.3	146.9
1927.								
May 31136.5	147.9	145.0	156.8	121.0	163.7	134.8	120.4	142.1
June 7134.4	148.3	145.0	156.6	121.3	163.7	134.7	120.4	141.4
June 14134.2	146.7	144.9	156.8	120.9	163.5	134.6	118.7	141.1
June 21135.5	147.7	145.2	156.3	120.7	163.5	134.6	117.8	141.4
June 28134.8	149.0	144.7	156.3	120.5	162.3	134.6	117.9	141.6
July 5134.8	149.0	144.4	156.7	120.4	162.1	134.3	117.9	141.8
July 12136.0	151.2	145.1	156.4	120.3	160.9	134.0	118.1	142.8
July 19136.3	151.1	145.8	156.8	120.5	160.9	133.7	118.5	142.9
July 26138.7	149.5	†147.3	158.8	121.0	160.9	133.7	118.5	143.8
Aug. 2137.0	148.7	147.5	164.1	121.4	160.5	133.7	118.5	143.7
†Revised.								

ers are determined to keep production in hand and to work the price above 14 cents.

Zinc was somewhat higher and in good demand. Lead also advanced, American Smelting and Refining Company moving the price at New York to 6.75 cents a pound, while the price of 6.60 cents prevailed in St. Louis. Tin was higher as a result of the announced decrease of 261 tons in the world's visible supply. This is reported as 15,377 tons at the end of July, as against 15,638 tons a month ago and 13,777 tons a year ago.

## Petroleum Market Holds

Crude petroleum prices remained unchanged despite new high records in production. Drilling operations, however, are reported to have been substantially reduced in all Texas and California fields. Midcontinent refinery markets showed some weakness, but the failure of prices to decline is attributed to the feeling that no more gasoline or kerosene could be sold if prices were lower. Experiments with use of natural gasolines as airplane fuels has stimulated the market for higher-test gasolines separated from natural gas.

Lumber declined, but other building materials and the miscellaneous commodities were unchanged. consequently a scarcity of buyers, once the long lines had been liquidated.

The decline was temporarily checked by the bullish report compiled by Secretary Hester of the New Orleans Cotton Exchange showing world consumption of American cotton during the season ended July 31, 1927, at 17,428,000 bales, the largest on record and 2,300,000 bales over last year. The carryover of American cotton was estimated at 7,238,000 bales, inclusive of linters, as compared with 5,639,000 bales on July 31, 1926. Secretary Hester placed the actual growth of cotton this year at 19,100,000 bales, as compared with 17,435,000 bales last year.

Another factor which helped prices up again was the fortnightly report on boll-weevil infestation, issued by the Department of Agriculture. The report stated that the boll-weevil infestation in Mississippi is nearly four times greater than last year. It is also reported to be heavy in South Carolina and Alabama, as well as in certain parts of Texas. The market also extracted some comfort from the reviews of the textile situation published by the Boston and the Philadelphia Federal Reserve banks, both of which reported increased consumption of cotton. As against these bullish indications, come the revised estimates of the com-

Range of Cotton Future Prices.

			Ct	De	·C
		High.	Low.	High.	Low.
July 25		. 19.05	18.57	19.30	18.85
July 26		.19.15	18.86	19.39	19.10
July 27		.19.03	18.67	19.27	18.92
July 28		.18.93	18.65	19.16	18.89
July 29		. 18.95	18.70	19.19	18.95
July 30		. 18.60	18.20	18.87	18.43
Wk's rge		.19.15	18.20	19.37	18.43
Aug. 1		.18.53	18.10	18.78	18.38
Aug. 2			17.80	18.58	18.04
Aug. 3			16.95	17.84	17.18
Aug. 3					
close		.16.956	16.99	17.186	17.21
—Ja	an.—	M	ar.—	M	.v
High.	Low.	High.	Low.	High.	Low.
July 2519.35	Low. 18.92	High. 19.56	Low. 19.13	Ma High. 19.73	Low. 19.28
July 2519.35 July 2619.35	Low. 18.92 18.92	High. 19.56 19.56	Low. 19.13 19.13	High.	Low.
High. July 2519.35 July 2619.35 July 2719.33	Low. 18.92 18.92 18.97	High. 19.56 19.56 19.54	Low. 19.13 19.13 19.19	High. 19.73	Low. 19.28
July 2519.35 July 2619.35 July 2719.33 July 2819.25	Low. 18.92 18.92 18.97 19.00	High. 19.56 19.56 19.54 19.45	Low. 19.13 19.13 19.19 19.17	High. 19.73 19.73 19.68 19.60	Low. 19.28 19.28 19.32 19.34
High. July 25 19.35 July 26 19.35 July 27 19.33 July 28 19.25 July 29 19.27	Low. 18.92 18.92 18.97 19.00 19.05	High. 19.56 19.56 19.54 19.45 19.49	Low. 19.13 19.13 19.19 19.17 19.25	High. 19.73 19.73 19.68 19.60 19.63	Low. 19.28 19.28 19.32 19.34 19.39
July 2519.35 July 2619.35 July 2719.33 July 2819.25	Low. 18.92 18.92 18.97 19.00	High. 19.56 19.56 19.54 19.45	Low. 19.13 19.13 19.19 19.17	High. 19.73 19.73 19.68 19.60	Low. 19.28 19.28 19.32 19.34
High. July 25 19.35 July 26 19.35 July 27 19.33 July 28 19.25 July 29 19.27 July 30 18.94 Wk's rge. 19.47	Low. 18.92 18.92 18.97 19.00 19.05	High. 19.56 19.56 19.54 19.45 19.49	Low. 19.13 19.13 19.19 19.17 19.25	High. 19.73 19.73 19.68 19.60 19.63	Low. 19.28 19.28 19.32 19.34 19.39
High. July 2519.35 July 2619.35 July 2719.33 July 2819.25 July 2919.27 July 3018.94 Wk's rge.19.47 Aug. 118.84	Low. 18.92 18.92 18.97 19.00 19.05 18.53 18.53	High. 19.56 19.56 19.54 19.45 19.49 19.14 19.65 19.05	Low. 19.13 19.13 19.19 19.17 19.25 18.75 18.75	High. 19.73 19.73 19.68 19.60 19.63 19.30 19.80 19.20	Low. 19.28 19.28 19.32 19.34 19.39 18.88
High. July 25 19.35 July 26 19.35 July 27 19.33 July 28 19.25 July 29 19.27 July 30 18.94 Wk's rge 19.47 Aug. 1 18.84 Aug. 2 18.62	Low. 18.92 18.92 18.97 19.00 19.05 18.53 18.53 18.48 18.11	High. 19.56 19.56 19.54 19.45 19.49 19.14 19.65 19.05 18.80	Low. 19.13 19.13 19.19 19.17 19.25 18.75 18.65 18.33	High. 19.73 19.73 19.68 19.60 19.63 19.30 19.80 19.20 18.97	Low. 19.28 19.28 19.32 19.34 19.39 18.88 18.88 18.81
High. July 25. 19.35 July 26. 19.35 July 27. 19.33 July 28. 19.25 July 29. 19.27 July 30. 18.94 Wk's rge 19.47 Aug. 1. 18.84 Aug. 2. 18.62 Aug. 3. 17.92	Low. 18.92 18.92 18.97 19.00 19.05 18.53 18.53	High. 19.56 19.56 19.54 19.45 19.49 19.14 19.65 19.05	Low. 19.13 19.13 19.19 19.17 19.25 18.75 18.75	High. 19.73 19.73 19.68 19.60 19.63 19.30 19.80 19.20	Low. 19.28 19.28 19.32 19.34 19.39 18.88 18.88
High. July 25 19.35 July 26 19.35 July 27 19.33 July 28 19.25 July 29 19.27 July 30 18.94 Wk's rge 19.47 Aug. 1 18.84 Aug. 2 18.62	Low. 18.92 18.92 18.97 19.00 19.05 18.53 18.53 18.48 18.11 17.23	High. 19.56 19.56 19.54 19.45 19.49 19.14 19.65 19.05 18.80 18.11	Low. 19.13 19.13 19.19 19.17 19.25 18.75 18.65 18.33	High. 19.73 19.73 19.68 19.60 19.63 19.30 19.80 19.20 18.97	Low. 19.28 19.28 19.32 19.34 19.39 18.88 18.88 18.88 18.80 17.62

## WHEAT

THE same resistance of prices to rallies that was noticed last week has again characterized the market this week in spite of reported black rust development in Minnesota, South Dakota and Manitoba, Canada. Leading estimators place the Winter wheat crop at about 560,000,000 bushels, but opinions concerning the Spring wheat crop vary widely, most of them, however, converging around 300,000,000 bushels. Reports from Canada indicate that the crop there may be as much as 400,000,000 bushels, although the effect of the damage from black rust in Manitoba and Saskatchewan cannot be properly estimated at this time.

Harvesting conditions in this country, are generally favorable, but late reports from the Northwest indicate that estimates of the crop would have to be reduced 10 to 25 per cent., as compared with early expectations. However, an average yield of twelve to fifteen bushels per acre is anticipated.

The crop outlook in most European countries is fair, although further storm damage has been reported from France and Germany. Also in Holland heavy rainfalls and lack of sunshine are said to have seriously damaged the crops. In Russia crop conditions are somewhat more favorable this week than last. The improvement came as a result of rains in me parts of the Volga, Ukraine and North Caucasus. Harvesting in Russia is progressing rapidly, with harvesting Winter wheat nearly finished and Spring wheat beginning in the southern sections. The Italian crop this year is now estimated at 215,000,000 bushels, which is 5,500,000 less than last year's. This decrease, however, is more than offset by an increase of 9,500,000 bushels in the Algerian wheat crop. Greece, Switzerland and Norway report in-creased crops, and the total for nineteen countries of the Northern Hemisphere is practically the same as last year. This total, however, includes an admittedly low figure for Canada. On the other hand, the total aggregate of twelve countries of rye production is more than 60,000,000 bushels above last year.

# Range of Grain Future Prices. Chicago Prices.

	Prices. EAT.	
July July 25. 1.41% 1.40% July 25. 1.41% 1.40% July 27. 1.42% 1.40% July 27. 1.42% 1.40% July 28. 1.40% 1.35% July 29. 1.39 1.36% July 30. 1.30% 1.34% Wh's rge. 1.42% 1.34%	1.40% 1.30%	High. Low. 1.42% 1.41 1.44% 1.41% 1.44% 1.42% 1.43 1.42% 1.413 1.40% 1.41% 1.40% 1.44% 1.40%
Aug. 1 1.37% 1.36 Aug. 2 1.38% 1.36% Aug. 3		
Close Range for 1927 1.51½ 1.26½ My.28.Ap.1	1.37% 1.49% 1.24% 1.My.31.Ap.9	1.41% 1.49% 1.40% Jv.8.Jv.30.
	RN.	
July High Low. July 25. 1014 99 July 26. 1024 1014 July 27. 1044 102 July 28. 104 1024 July 29. 105% 1014 July 30. 1.02% 1.014 July 30. 1.02% 1.014 Aug. 1 Aug. 2 Aug. 3	Sept. High. Low. 1.08% 1.03% 1.07% 1.05% 1.07% 1.05% 1.07% 1.05% 1.06% 1.04% 1.06% 1.04% 1.07% 1.03% 1.06% 1.04% 1.07% 1.03% 1.06% 1.04%	High. Low. 1.09% 1.06 1.09% 1.08% 1.10 1.08% 1.10% 1.07% 1.07% 1.06%
Aug. 3		1.08% 1.07%
Range for	1.05%	1.08%
19271.07% .75 Je.2. Ap.16.	1.11% .79 Je.2. Ap.12. TS.	1.12% 1.03% Jy.5. Jy.16.
	-	Dec
July 25. 44% 43% July 27. 44% 44 July 27. 44% 44 July 28. 44 43 July 29. 42% 41% July 30. 41% 44% July 30. 41% 41% 41% Aug. 1. 41% Aug. 1. Aug. 2. Aug. 3. Aug. 3. Aug. 3. Aug. 3.	High. Low. 43%, 42% 444%, 43% 444%, 444% 444%, 43% 44 43%, 43%	High Low 46% .45% .47% .46% .46% .46% .46% .47% .47% .47% .47% .47% .47% .48% .47% .48% .47% .48% .48% .48% .48% .48% .48% .48% .48
close	.44%	.47%
192755% .41% Je.2. Jy.30.	YE.	
July 251.05½ 1.04 July 261.06½ 1.04½ July 271.07½ 1.06½ July 281.08½ 1.06 July 291.06 98½ July 301.00 98½	Sept. High. Low. 1.94% .93% .95% .94% .96% .95% .95% .93% .93% .92% .92% .91%	High. Low.

In the Southern Hemisphere conditions have changed little since last week. The Argentine wheat area is officially forecast at about 19,000,000 acres, which is only 275,000 acres less than the acreage nown last year. Rains in that country have not been so plentiful this week as earlier in July, while Australia has benefitted from rainfalls during the past week. The Union of South Africa is also experiencing a drought.

Export demand for wheat is still

Export demand for wheat is still rather slow. Visible supply decreased 1,332,000 bushels for the week, and the

SPOT PRICES	OF	IMPORTANT	COMMODITIES

Aug. 2, '27.	July 26, '27	7. Aug. 3, '26.
Wheat, No. 2 red (bu.)\$1.494	\$1.55	\$1.50%
Corn. No. 2 yellow (bu.)	1.221/4	1.00%
Oats, No. 3 white (bu.)	1.22¼ .52 1.12 .89¼	.51%
Rye, No. 2 white (bu.)	1.12	1.131/2
Barley, malting (bu.)	903/	.90
Beeves, heavy steers, Chicago (100 lb.)14.60	14 25	10.00
Deeves, neavy steers, Chicago (100 lb.)	14.30	10.00
Hogs, day's average, Chicago (100 lb.) 9.20	9.40	11.40
Cotton, middling (ib.)	.1880	.1915
Wool, fine staple territory (lb.) 1.10 @1.12	1.10 @1.12	
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46
Steers, choice carcass (100 lb.)	19.00	P4.50
Hams, picnics (lb.)	.13%	.17%
Powle man (100 lb ) 22 00	33 00	38.00
Pork hallies (lh)	991/	26
Sugar granulated (lb)	06	.058
Coding Die No. 7 (lb.)	149/	.191/4
Sugar, granulated (lb.)         058           Coffee, Rio No. 7 (lb.)         144/6           Flour, Minn. patent (bbl.)         7.45	77 08	0.05
Flour, Minn. patent (DDL)	1.00	0.00
Lard, prime Western (100 lb.)	13.30	10.80
Cottonseed oil, imm. crude, S. E. (100 lb.) 8.00	8.50	13.50
Sugar, granulated (1b.)	4 .07%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-		
branded double cuts (yd.)	4 .0914	.09 @ .091/6
Cotton yarn, Southern two-ply warps, No. 20 (lb.) .34 @ .35		
Worsted yarn, Bradford, 2-40s, halfblood weaving	.01 G .00	104
(lb.) 1.75 @1.773	/ 1 9K (01 77	% 1.77%@1.82
Silk, crack double extra, 13-15 (lb.) 5.35 @5.45		
Rayon, domestic, 150 denier, A quality (lb.) 1.50	1.50	1.65
Coal, anthracite, stove, company (ton) 9.10	9.10	9.50
Coal, bituminous, Coal Age Index of spot prices		
(ton) 2.12	1.88	1.92
Coke, Connellsville furnace (ton) 3.00	3.00	3.00
Gasoline, at service stations, Oil, Paint and Drug		
Reporter average for 10 sections (gals.)	.1965	.21
Petroleum, crude, at well, Oil, Paint and Drug		
Reporter average for 10 fields (bbl.) 1.432	1.432	3.30
Pig iron, Iron Age composite (ton)18.34	18.42	19.46
Finished steel, Iron Age composite (100 lb.) 2.367	2.367	2.431
Copper, electrolytic (lb.)		.141/4
Copper, electrolytic (ib.)	.131/4	1372
Lead (lb.)	.065	.089
Tin (lb.)	.63%	.65
Zinc, East St. Louis (lb.)	.0635	.074
Lumber, American Contractor composite (1,000 ft.) 27.20	27.30	27.30
Brick. American Contractor composite (1,000)15.08	15.08	15.83
Structural steel American Confractor composite		
(100 lb.) 1.82	1.82 2.34 .46 .23 3.50	2.00
Cement, American Contractor composite (bbl.) 2.34	2.34	2.38
Leather, Union backs (lb.)	46	.41
Hides, native steers, Chicago (lb.)	23	.145
Hides, native steers, Chicago (10.)	3.50	3.75
		7.78
Paper, wrapping, No. 1 Kraft (100 lb.) 6.75	6.75	7.75
Paper, wrapping, No. 1 Kraft (100 lb.)		7.75

total is 30,205,000 bushels, against 31,-537,000 last week and 24,930,000 bushels

a year ago.

There is a general tendency among private estimators to mark up the estimate of the corn crop to about 2,400,000,000 bushels, or nearly 125,000,000 bushels more than the official returns of a month ago, and compared with 2,645,000,000 bushels harvested last year.

## RUBBER

HE formal announcement in London that the exportable quota from Ceylon and Malaya will be 60 per cent. for the next quarter, i. e., to Nov. 1, has left no impression on the market; neither did the fact that London stocks have decreased further and are now 62.819 tons.

Shipments from Singapore during the first half of July amounted to 12,000 tons, compared with 14,573 tons in the first half of June. There are thus in dications of a falling-off in shipments which is taken by some to forecast a turn in the situation. A London brokerage house estimates a carryover into the month of July of "unused coupons" of 26,000 tons. At the end of July the coupons should be reduced to 9,000 tons, which may mean that within a short time the coupon stocks will be cleared up. The current quarter and especially the next quarter should test the adequacy of the restriction scheme by showing whether or no prices will respond to the gradually improving supply situation.

## Range of Rubber Future Prices.

	-Se	pt.	Oct	Dec
	High.	Low.	High. Low	High. Low.
July 25		34.70	35.00 34.80	
July 26.		34.90	35.10 34.90	
	34.70		34.80 34.80	
July 28.		34.90	35.00 35.00	
July 29	35.00	34.80	35.10 35.00	35.30 35.30
Wk's r	ge.35.00	34.70	35.10 34.80	35.40 34.90
Aug. 1.	35.00	35.00	35.10 35.00	35.50 35.40
Aug. 2.	34.90	34.90	35.00 34.80	
Aug. 3.			35.20 35.00	35.40 35.90
Aug. 3			*35.00	35.30
				Mar
			Kricch I am	High. Low.
July 25			.35.30 35.20	35.50 35.40
July 26		*****	. 35.30 35.20	
July 27				35.50 35.30
July 28			.35.30 35.30	
July 29			.35.40 35.40	35.90 35.80
Wk's r	ge		.35.40 35.20	35.90 35.30
Aug. 1			35.50 35.50	
Aug. 2			.35.60 35.20	35.80 35.40
				35.80 35.60
Aug. 3				
close				*35.70
*Bid.				

In regard to the latter, Mr. W. O'Neil, President of the Tire and Rubber Com-

pany of Akron, Ohio, in an interview given to The Associated Press, predicted a severe rubber shortage in three years. This year, he stated, has witnessed a gain in the rubber industry of about per cent. over 1926, but measures taken to increase the yield, as new planting and experimentation with the budgrafting system, will have no effect on the situation for eight years. The British restriction scheme, Mr. O'Neil declared, has resulted in Dutch rubber rapidly taking an important place in the field. In 1923, when the British scheme was put into effect, the Dutch produced 30,000 tons of rubber, while last year their production reached 210,000 tons. This year, it is believed, they may raise it to 220,000 tons, or about half of the world's output.

## SUGAR

A DEAD market with sellers and buyers equally uncertain of their positions has been characteristic of the commodity during the week. Spot business is also very light. Occasionally some refiner or other buys a few lots of sugar and this gives a little spurt to prices, which fall back as soon as the buying ceases.

Stocks at Cuban shipping ports are the lowest since 1925, and receipts are even lower, but exports are also running considerably below last year's level.

The sugar beet area of nine European countries is estimated by the Interna-

tional Institute of Agriculture at 1,803,000 acres. This is 20 per cent. above last year's area, and for seventeen countries it is 15 per cent. above last year.

At a recent conference attended by Secretary of the Interior Hubert Work and Major Gen. Crowder, the retiring Ambassador to Cuba, the belief was expressed that on account of a seven drought the Cuban crop may turn out about two-thirds of 1926-1927 yield. Also the sugar beet crop in Germany is expected to be a short one.

Range	of Suga	r Futu	re P	rices.	
H	igh. Low.	High. L	ow. I	High. I	Low.
July 25 July 26 July 27 July 28	2.82 2.80 2.81 2.81 2.84 2.81	2.70 2.70 2.69 2.76	2.67 2.67 2.67 2.69 2.70		2.76 2.75 2.75 2.78 2.78 2.79
Wk's rge.	2.93 2.80	2.76	2.67	2.86	2.75
Aug. 1 Aug. 2 Aug. 3 Aug. 3		2.67	2.68 2.65 2.63	2.80 2.77 2.76	2.78 2.75 2.74
		2.63		2.7	4
-	Jan.—	Mar		Ma	y
July 25 July 26 July 27 July 28	2.72 2.69 2.72 2.70	2.66 2.66 2.68 2.76	ow. 1 2.65 2.63 2.65 2.69 2.70	2.74 2.72 2.76 2.84 2.81	2.72 2.71 2.73 2.77 2.78
Wk's rge. 2	2.82 2.69	2.76	2.63	2.84	2.71
Aug. 2 2	2.77 2.75 1.75 2.73 1.75 2.73	2.71	2.71 2.68 2.68	2.80 2.79 2.78	2.79 2.76 2.76
	2.73	2.69		2.7	7

## COFFEE

THE coffee market has not shown any change in its tendencies for some time. At this time the weather conditions of the growing crop are beginning to exert some influence, and before long we shall probably hear of frost scares (it is Winter now in Brazil). Trade interests are still continuing a cautious policy in expectation of a definite statement from the Brazilian Government as to how she intends to market the large crop just harvested.

Range of Coffee Future Prices.

J U	13-	Sept.	Dec.
July 2511.45 July 2611.26	Low. 11.25 11.15 11.07 11.00 11.09	High. Low. 12.46 12.31 11.45 11.35 12.38 12.32 12.34 12.25 12.38 12.32	High. Low. 12.00 11.77 11.82 11.70 11.68 11.61 11.65 11.57 11.70 11.60
Wk's rge.11.45	11.00	12.46 11.35	12.00 11.57
Aug. 3	11.10	12.55 12.45 12.85 12.57 12.85 12.80	11.75 11.70 11.97 11.80 11.95 11.91
close			11.91
			—Мау
July 25. July 26. July 27. July 28. July 29. Wk's rge.		.11.45 11.38 .11.41 11.32 .11.47 11.38	High. Low. 11.52 11.35 11.40 11.29 11.25 11.20 11.22 11.14 11.29 11.29 11.52 11.14
Aug. 1Aug. 2Aug. 3Aug. 8 close		.11.48 11.41 .11.53 11.50 .11.58 11.55	11.30 11.24 11.32 11.28 11.42 11.32

## Texas & Pacific Calls Notes

The Texas & Pacific Railway Company announces the calling of \$4,400,000 of 6 per cent. gold notes for payment on Sept. 1 at par and accrued interest. These notes were issued Sept. 1, 1924, and are due March 1, 1930. The notes are callable on any interest date at par and interest.

# Shawmut Corporation

announces the removal of its

New York Office from 14 Wall Street

to

120 BROADWAY New York

August 1st, 1927

# News of Domestic Securities



ARNINGS-Reports of June railway earnings which have come to hand thus far indicate that total net earnings of Class I roads for the month will reach about \$90,000,000. This compares with actual

earnings for June, 1926, of \$107,335,654. Net operating income of the first seventy roads to report totaled over \$81,000,000, which was 16 per cent. lower than the net for the same roads in June last year.

## Allis-Chalmers Reports

Allis-Chalmers Reports

Net income of the Allis-Chalmers
Manufacturing Company for the second
quarter of 1927 amounted to \$831,987,
equal after preferred dividends to \$2.09
a share on the common stock and comparing with \$826,121, or \$2.09
a share, earned in the second quarter of 1926.
Net income for the first half of 1927
was \$1,682,150, or \$4.27
a share, against
\$1,654,559, or \$4.18
a share, in the first
half of 1926.
Unfilled orders at June 30 were \$11,251,142, against \$12,884,348
at June 30,
1926. Bookings for the current year
amounted to \$15,110,813, against \$17,419,361 last year. Sales billed for the first
half year were \$16,573,229, against \$14,682,085 for the first half of 1926.

Bethlehem Steel Report.

## Bethlehem Steel Report.

The Bethlehem Steel Corporation and subsidiaries earned a total income of \$11,219,069 in the quarter ended June 30, compared with \$11,757,289 in the preceding quarter and \$12,096,033 in the second quarter of 1926.

ing quarter and \$12,096,033 in the second quarter of 1926.

The directors took no action looking to a resumption of dividends on the common stock. Mr. Grace declined to say whether the subject had been discussed, but it was gathered from what he did say that there had been some consideration of it.

Orders on hand June 30 were valued at \$48,655,757, against \$45,791,990 at the close of the previous quarter and \$50,010,117 on June 30, 1926.

"Operations averaged 75.6 per cent. of capacity during the second quarter, as compared with 79.8 per cent. during the preceding quarter and 82.3 per cent. during the second quarter of 1926," Mr. Grace said. "Current operations are at the rate of approximately 61 per cent. of capacity." He said April operations were at 83 per cent. of capacity, May at 79 per cent., June at 65 per cent. and July at 61 per cent. He predicted that August would show a stepping up in operations.

operations.

He predicted a stiffening of the price situation. The average billing price in the second quarter, he said, was \$1.19 a ton less than in the first quarter.

Incoming business, Mr. Grace said, more than supports the current rate of operations.

## Chrysler Earnings

Net profit of the Chrysler Corpora-tion for the first half of 1927 was \$10,-116,749 after charges and Federal taxes, equivalent after preferred dividend re-



G. C. Murphy Co. ard Fitzpatrick & Mueller Store

J. STREICHER roadway, N. Y. Tel. Hanover 3412 Member of New York Curb Market

Chicago, Indianapolis & Louis.

MINTON & MINTON Brond St., New York Tel, Hanover 58

Second Quarter Net Earnings

Alis-Chalmers Mfg. Co.   \$81,987   \$82,121   \$2.09   \$2.09   Common American Bank Note Co.   \$55,403   478,122   38   83   7% pf.   Common American Bank Note Co.   \$55,403   478,122   38   83   7% pf.   Common American Light & Traction Co.   \$1,388   302,913   329   Common Atlas Tack Corp.   d8,423   d6,606   d6,606   d8,425   d8,42	١		1927.	1926.	1927.	1926.	On	
American-La France Fire Engine Co. 13,388 203,913 29 Common Atlas Tack Corp. d8,423 253,366 3.57 2.60 Common Atlas Tack Corp. d8,423 253,386 3.57 2.60 Common Bayuk Cigars, Inc. 345,523 254,386 3.57 2.60 Common G75,580 Beeth-Nut Packing Co. 664,875 675,580 G75,580 G75,58		Allis-Chalmers Mfg. Co	831,987	826,121				
Atlas Tack Corp	i	American-La France Fire Engine Co	13,388	202,913	.33	. 90		
Bayuk Cigars, Inc.   345,923   254,386   3.57   2.60   Common Beech. Nut. Packing Co.   664,875   675,5860   Bell Telephone Co. of Pennsylvania   5,255,279   4,758,423   28,27   23,79   Preferred Bethlehem Steel Corp.   11,219,069   12,096,332   2,005   .04   20,006   20	Ì	American Light & Traction Co		1,517,988				
Bethlehem Steel Corp.   1,219,069   1,278,423   28,27   23.79   Preferred Bethlehem Steel Corp.   1,219,069   12,096,032   2,005   .04   .04   .04   .05   .04   .05   .04   .05   .04   .05   .04   .05   .04   .05   .05   .04   .05   .05   .04   .05   .05   .04   .05   .05   .04   .05   .05   .04   .05   .05   .05   .05   .04   .05	ı	Bayuk Cigars, Inc	345,923	254,386	3.57	2.60	Common	
Bush Terminal Co.	I	Bell Telephone Co. of Pennsylvania	5,255,279	4,758,423	26.27	23.79	Preferred	
Byers (A. M.) Co.   395,578   280,232   1,91   1.35   Common   Calumet & Hecla Cons. Copper Co.   70,264   161,765   0.3   0.8   0.06   0.07	ĺ	Bush Terminal Co	494.385	436,380	1.57		Common	
Childs Co.   299,584   391,791   61   90 Common	I	Byers (A. M.) Co	395,578	280,232		1.35	Common	
Clinchfield Coal Corp.   13,998   77,897   1.22   Preferred Common Cons. Gas. Elec. Lt. & Power Co. of Baltimore   1,241,538   1,374,237   1.04   1.39   Common Diamond Match Co   400,827   406,621   2.49   2.42	l	Childs Co.	299,584	391,791	.61	.90	Common	
Colorado Fuel & Iron Co.   836,193   661,760	l			4	1.22			
Baltimore	l		836,193	661,760			00111111111	
Fairbanks, Morae & Co.   718,587   1,108,060   1.60   2.65 Common   2.015 Kates Steel Co.   134,130   160,018   7.79   1.00 Common   134,130   13	I	Baltimore Diamond Match Co	400,827	406,621			Common	
Hercules Powder Co.	I	Fairbanks, Morse & Co	718,587	1,108,060				
Inland Steel Co	١	Hercules Powder Co	324,604		.65			
Long Bell Lumber Co.   428,167   802,545   72   1,35   Cl. A	I	Inland Steel Co	1,394,923	1,408,116				
Mengel Co.   227,016   312,719   National Acme Co.   44,624   51,144   National Distillers Products Corp.   31,462   16,898   Paramount Famous-Lasky Corp.   1,420,000   37,819   2,19   2,07   Common Penick & Ford, Ltd.   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   422,212   212,541   212	١	Long Bell Lumber Co	428, 167	802,545			Cl. A	
National Distillers Products Corp.   31.462   16.898	l	Mengel Co	297,016	312,719	.58	.58		
Penick & Ford, Ltd.   212.541   422.212	ı	National Distillers Products Corp	31.462	16,898	2.19	2.07	Common	
Radio Corp. of America     422,587     82,020     1.08     .20     Preferred       St. Louis, Rocky Mt. & Pacific Co     d18,283     16,952     .04     Common       Savage Arms Corp     174,161     291,580     1,95     3.29     Common       Seagrave Corp     52,721     73,046     .29     .49     Common       Standard Plate Glass Co     d50,542     126,433     .03       Telautograph Corp     65,403     47,786     .27     .18     Common       Twin City Rapid Transit Co     263,352     245,639     .95     .85     Common       Wheeling Steel Corp     26,137,836     27,648,542     2.78     4.20     Common       Yale & Towne Mfg. Co     527,413     601,989     1.32     1.50		Penick & Ford, Ltd	212.541	422.212		2.01	Commen	
Savage Arms Corp         174,161         291,580         1.95         3.29         Common           Seagrave Corp         52,721         73,046         .29         49         Common           Standard Plate Glass Co         d50,542         126,433         .0	ı	Radio Corp. of America	425.587	82,020				
Standard Plate Glass Co.         d50,542         126,433 <th< td=""><td>ı</td><td>Savage Arms Corp</td><td>174.161</td><td>291,580</td><td></td><td>3.29</td><td>Common</td><td></td></th<>	ı	Savage Arms Corp	174.161	291,580		3.29	Common	
Twin City Rapid Transit Co. 263.352 245.639 95 .88 Common U. S. Steel Corp. 26.137.836 27.648.542 2.78 4.20 Common Wheeling Steel Corp. 855.935 1.208.048 48 1.38 Common Yale & Towne Mfg. Co. 527.413 601.989 1.32 1.50		Standard Plate Glass Co	d50,542	126.433		.03	_	
Wheeling Steel Corp		Twin City Rapid Transit Co	263,352	245,639	.95	.88	Common	
Youngstown Sheet & Tube Co		Wheeling Steel Corp	855,935	1,208,048	.48	1.38		
		Youngstown Sheet & Tube Co					Common	

## First Half Year Net Earnings

			Per S	nare	
	1927.	1926.	1927.	1926.	On
American Ice Co	\$1,269,575	\$1,371,653			
American Pneumatic Service Co	160,005	135,754			
Barnsdall Corp	1.642,683	3,153,817	\$1.43	\$2.77	Cl A-Cl. B
Congoleum-Nairn Co	579,980	1,436,186	.32	.84	Common
Crown Williamette Paper Co	1,268,327	1,460.146	.44	.63	Common
Du Pont (E. I.) de Nemours & Co	23,834,209	21,757,313			
Federal Motor Truck Co	323,803	1,069,729	,75		No Par
Federal Motor Truck Co			0.0	5.35	Par \$10
Fifth Ave. Bus Securities Corp	190,346	190,328	.32	.32	
Fleishmann Co	9,315,352	8,737,966	2.06	1.93	Common
Freeport Texas Co.*	1,599,589	706,368	2.19	.97	
General Cigar Co	1.460,592	912,034	3.30	1.81	Common
General Railway Signal Co	1.789.171	1.956,846			
Goodrich (B. F.) Co	5.813.501	1,358,616	7.58	.11	Common
Jones & Laughlin Steel Corp	7,234,803	7.501,769			
Montana Power Co	967,355	930,901			
National Cash Register Co	3,302,166	3,167,580	3.00	2.88	Cl. A Common
Pacific Mills, Ltd	449,332	395,528			
Spear & Co	436,899	267,577	1.05	.63	Common
Standard Sanitary Mfg. Co	3,582,388	3,695,194			
Sun Oil Co	603,586	1,749,619	.51	1.58	Common
Superior Steel Corp	d84,015	223.395			
United Light & Power Co	3,738,206	3,018,942			
United Railways & Elec. Co. of					
Baltimore	347,479	459.829			
Westinghouse Air Brake Co	5,247,283	5,609,430	6.61	7.07	
White Sewing Machine Corp	824,724	658, 434	3.12	2.29	Common
d Deficit.		,			
*Six months ended May 31.					
SIA months ended may or.					

quirements to \$3.41 a share earned on quirements to \$3.41 a share cannot stock. 2,707,080 shares of no par common stock. This compares with \$7,846,744, or \$2.58 a share, earned in the first half of 1926. The increase was \$2,270,005, or 28.9 per cent. The surplus after dividends was \$5,102,414 \$5,196,414. The net

\$0,196,414.

The net profit for the June quarter was \$5,724,180, or \$1.95 a share, against \$4,392,569, or \$1.46 a share, in the March quarter, and \$4,287,055, or \$1.42 a share, in the June quarter of 1926.

## Eureka Vacuum Net \$761,128

Eureka Vacuum Net \$761,128

The Eureka Vacuum Cleaner Company reports for the first half of 1927 a net profit of \$761,128 after expenses, extraordinary charges incidental to bringing out a new model, and Federal taxes, equivalent to \$2.89 a share earned on 262,500 shares of stock of no par value. This compares with \$786,799, or \$3.14 a share, earned on 250,000 shares outstanding in the first half of 1926. Net profit for the June quarter was \$275,510, or \$1.04 a share, against \$485,618, or \$1.85 a share, in the March quarter, and \$346,860, or \$1.38 a share, in the June quarter of 1926.

## Fidelity and Deposit Company

Fidelity and Deposit Company
The Fidelity and Deposit Company of
Baltimore, Md., earned slightly more
than its full year's dividend requirements in the first half of 1927. Net
profits for the first half year were \$703,
663, and the balance after dividends was
\$353,663, which was added to undivided
profits, bringing this item to \$3,516,340.
The company's investments increased in
market value \$750,000 in the period, but
none of this was included in net income
for the period.

Since Jan. 1, 1927, additions to invest Since Jan. 1, 1927, additions to investments amounted to more than \$800,000, and on July 1 the total was \$16,448,557, which is \$1,790,000 less than the market value of the securities. All securities held by the company are carried at cost or market value, whichever is lower.

Total assets on June 30 were \$23,604,660, an increase of \$1,112,517 for the half year, while reserves were \$15,088,320, a gain of \$758,950.

## Lee Rubber Reports Profit

Lee Rubber Reports Profit

The consolidated income account of
the Lee Rubber and Tire Company for
the first half of 1927 shows a net profit
\$0f 485,491, after interest and expenses.
Net sales were \$6,010,385 and net operating profit was \$352,330. Total income
was \$552,368. The surplus at June 30,
1927, after miscellaneous adjustments,
was 1,087,390, against \$587,593 at the
close of 1926. President John J. Watson in his report said that the company
is in strong position as to inventories of
raw materials, including crude hubber
on hand and in manufactured goods.

## Radio Corporation Report

The Radio Corporation of America reports a net profit of \$425,587 for the June quarter, after depreciation, patent americation and estimated income taxes, amortization and estimated income taxes, as compared with \$126,778 in the previous quarter and \$82,020 in the June quarter of 1926. The net profit for the first half of 1927 was \$552,366, against \$1,870,531 for the first half of 1926.

## Mail Order Sales

The July results of the two Chicago mail order houses again show a va-riance in the performance of the two

concerns for that month. Sears, Roebuck & Co. reports July sales of \$20,960,713, an increase of \$949,234, or 4.7 per cent., over July, 1926, and the largest sales since April, 1927, the year's record high. All except the first two months of this year show gains compared with a year ago, with a result that sales for seven months of 1927, aggregating \$150,687,-269, are \$4,053,967 higher than the same period of 1926, an increase of 2.8 per cent.

cent.

Montgomery, Ward & Co., while showing July sales \$22,759 higher than a year ago at \$12,006,312, a gain of less than 1 per cent., also shows a smaller figure than for any previous month this year. Increases over last year were shown in April and June also, but total sales for the seven months, aggregating \$104,242,926, are \$2,957,337, or 2.7 per cent., lower than the first seven months of 1926.

## MERGERS

HE largest merger reported this week was of the Happiness and Mirror Candy Stores. Details on this and other consolidations are given in succeeding paragraphs.

in succeeding paragraphs.

Considerable interest was aroused by that announcement that E. I. du Pont de Nemours & Co. have bought 114,000 shares of Steel common. The purchase of such a block of steel hardly warrants the exaggerated interpretation placed upon it in current reports, namely, that du Pont will acquire a place of virtual control in the Steel Corporation, comparable with its position in General Motors. The du Pont Company holds nearly 25 per cent. of General Motors common stock, but 114,000 shares of Steel common obviously falls far short of anything approaching control of the Steel Corporation, which has over 7,500,000 shares of common stock outstanding.

Celanese Corporation

## Celanese Corporation The Celanese Corporation of America,

Celanese Corporation
The Celanese Corporation of America, following the proposed acquisition of the Celluloid Company by the Safety Celluloid Company, a subsidiary of the Celanese Corporation, is planning to build a chemical plant at Cumberland, Md., at a cost of about \$2,500,000 to produce cellulose acetate, used in the manufacture of non-inflammable celluloid and allied products. The plant will have an initial capacity of five tons daily, all of which will be turned over to the consolidated company to be used in the manufacture of non-inflammable celluloid products.

The consolidation will unite the patent rights, manufacturing facilities and interests of the Celluloid Company and the Celanese Corporation in this field, which include non-inflammable motion-picture film, and will open up a much larger field in many industries which inflammable celluloid cannot enter.

To carry out the consolidation, a meeting of stockholders of the Celluloid Company was called for Aug. 29 to vote on the proposed merger.

Chesapeake & Ohio Option Extended

## Chesapeake & Ohio Option Extended

Chesapeake & Ohio Option Extended
The Chesapeake & Ohio Railway's option to purchase 391,239 shares of Erie
stocks from the Van Sweringen brothers
has been extended sixty days from June
26, it was stated in behalf of O. P. Van
Sweringen. The option will continue to
be extended for a like period at the expiration of each sixty days until the
Chesapeake & Ohio merger question is
decided by the Interstate Commerce
Commission, it was added.
The option permits the Chesapeake &
Ohio to purchase from the Van Sweringens 23,695 shares of Erie first preferred stock at \$45.88 a share, 22,305
shares of second preferred stock at
\$43.75 a share, and 345,239 shares of
common stock at \$34.50 a share.

Happiness-Mirror Candy Stores Merge

## Happiness-Mirror Candy Stores Merge

Happiness-Mirror Candy Stores Merge
The Happiness Candy Stores, Inc., controlled by the United Cigar interests,
which operate nearly eighty retail stores,
has acquired the Mirror Candy Stores,
operating about thirty establishments.
Negotiations for a merger have been under way for some weeks.

The terms of the transaction were not
revealed, but it is understood that no
financing is contemplated. It is possible,
it is said, that the organizations will be
combined later and that some new financing may be done.

The Happiness Candy Stores, Inc., was

incorporated in August, 1919, under the laws of Delaware as the U. R. S. Candy Stores, Inc., the name having been changed in March, 1924, to the one under which it is now operating. The company in December, 1919, acquired the Fuerst & Kraemer Company, candy manufacturers of New Orleans. In January, 1920, it also took over the Chocolate Products Company of Baltimore, while in August, 1920, the King Philip Chocolate Company was acquired. Arrangements were made in January, 1925, to distribute the Happiness Candy products through the 3,000 stores and agencies of the United Cigar Stores Company.

Economical Drug-Walgreen Merger

## Economical Drug-Walgreen Merger

Announcement is made of the merger of the Economical Drug Company and the Walgreen Company, the second largest chain drug store enterprise in the United States. The Economical Drug will hereafter be operated as a subsidiary. This brings the total number of stores under Walgreen management up to 158, doing about \$25,000,000 business annually. The Walgreen Company is now entering the New York market with stores in the Paramount and Flatiron buildings.

## Milliken Company Bought.

The Blaw Knox Company, makers of steel products, with offices in Pittsburgh and New York City and a manufacturing plant at Blaw Knox, Pa., has bought the Milliken Brothers Manufacturing Company of New York, specializing in the production of standard steel buildings and radio and transmission towers. The sale will become effective Sept. 1.

## Truck Companies Merge

E. W. Bassick of Bridgeport, Conn., and associates, controlling the Relay Motors Corporation of Wabash, Ind., announced today the acquisition of the Garford Truck Company of Lima, Ohio. The corporation recently absorbed the Commerce Truck Company of Ypsilanti, Mich., and Service Motors, Inc., of Wabash.

The merger is said to represent one of

The merger is said to represent one of the largest in recent years in the motor truck industry, the assets of the combined companies approximating \$10,000,000.

## **CHANGES IN** CAPITALIZATION

HE outstanding news of change in capital structure reported this week was that the Standard Oil Company of New Jersey is segregating its vast shipping interests, scattered over the world and including the greatest amount of tonnage owned by any oil company, and will operate them hereafter through a newly created subsidiary, of which the parent company will own all of the capital stock.

parent company will own all of the capital stock.

Details of the plan have not been revealed, although they have been virtually completed. The executive personnel of the new corporation has not been announced, but it is expected that Robert L. Hague, manager of the present Marine Department of the Standard of New Jersey, will be the directing head.

Reports that the Standard of New Jersey had determined to separate its marine business from its producing, refining and marketing departments gave rise to rumors that it was planning a large expansion of its shipping activities. At the offices of the company, however, the action was described as a company proceeding designed to bring about greater efficiency and with no significance beyond that. Application for a charter for the new company already has been made, it is understood.

Coming at a time when the Standard of New Jersey is aligned with the powerful Royal Dutch Shell combine of Europe in a controversy with the Standard Oil Company of New York and the Vacuum Oil Company over the purchase by the two last named companies of oil products from the Soviet Government, the news of the New Jersey company's shipping plans aroused widespread interest.

Baldwin Locomotive Changes Planned

## Baldwin Locomotive Changes Planned

A complete readjustment of the capital structure of the Baldwin Locomotive Works was seen this week as a probability for this year in consequence of the purchase by the Fisher Brothers of the General Motors Corporation of a large stock interest in the company and the preparation of two plans of financial reorganization by engineers acting in behalf of the Fisher interests.

It has been known for some time that the Fisher Brothers had bought into Baldwin, some estimates placing their present holdings at 120,000 shares. The outstanding capital stock consists of 200,000 shares of common and a like amount of preferred, all having voting power. It is not believed in Wall Street that the Fisher investment in the stock is as large as 120,000 shares, which would amount to virtual control, but their holdings are sufficiently large to give them a powerful voice in the corporation's affairs. Philadelphia dispatches quoted a representative of the firm of Drexel & Co. as saying he doubted that the Fisher Brothers and associates had purchased as much as 100,000 shares of the common stock. common stock.

common stock.

Baldwin has been a sensation on the stock market for months and the announcement of proposed readjustment plans aroused much interest. One plan under consideration contemplates the creation of a \$35,000,000 first mortgage issue of 5 per cent. ten-year bonds, \$20,-000,000 of 6 per cent. debenture stock, 200,000 shares of no par \$7 preference stock without voting rights, and 500,000 shares of common stock. Proceeds from the sale of the bonds would be used to retire the present bonds and preferred stock. The preferred is callable at 125. Under this plan the present common would receive one share of debenture stock, one share of preference stock and

two shares of new common for each share of present common. This plan provides fixed charges of \$4,350,000 and common dividends of \$3,300,000.

## National Candy May Split Stock

A plan to split the common stock of the National Candy Company on a four-for-one basis will be presented to the directors on Aug. 10, asserts President V. L. Price. If it is approved by the board, the stockholders will meet in October to consider the proposal. The preferred and common stock will be put on a quarterly dividend basis if the plan is approved. They are now on a semi-annual basis.

## Public Service of Northern Illinois

Public Service of Northern Illinois

An issue of \$10,000,000 Public Service
Company of Northern Illinois 5 per cent.
debentures, due on Aug. 1, 1932, is being
offered by Halsey, Stuart & Co.. Inc., at
99 and interest, yielding more than 5.20
per cent. Proceeds will be used to reimburse the company for expenditures and
to provide for extensions and additions
to its system. Two hundred and eightysix communities in a compact area
of Illinois are served by the company,
Net earnings of the company in 1926
were \$10,118,892, while the annual interest on the funded debt, including this
issue, will require \$4,244,245.

New Haven Plans Filed

New Haven Plans Filed

The New York, New Haven & Hart-

ford Railroad placed before the Interstate Commerce Commission this week the plan which it has adopted to begin the payment of its \$87,030,000 debt to the Government.

As a preliminary step the company sought approval for an issue of \$49,036,700 in new 7 per cent. preferred stock, which it will offer to its stockholders at par on Oct. 1, with an arrangement by which J. P. Morgan & Co. will underwrite the entire issue for a commission of 2 per cent.

Later on the company hopes to issue bonds to pay off the balance of the Government account.

## Pure Oil Notes Offered

Pure Oil Notes Offered

An issue of \$20,000,000 ten-year 5½ per cent. sinking fund gold notes of the Pure Oil Company is being offered by a syndicate headed by the Guaranty Company of New York and including Dillon, Read & Co., the Central Trust Company of Illinois, the Chase Securities Corporation, the Illinois Merchants Trust Company and Halsey, Stuart & Co., Inc. The notes are priced at 98 and accrued interest, to yield more than 5.75 per cent.

Proceeds of the issue, together with the proceeds of the sale of \$5,000,000 of 6 per cent. cumulative preferred stock of the company, presently to be issued, will be used for the retirement of the company's outstanding issue of \$9,821,500 ten-year 5½ per cent. notes, Series A.

# ELECTRIC POWER AND LIGHT INVESTMENTS

# Electricity in the Home and Office

OVER three-fifths of the people in the United States now live in homes supplied with electricity by electric light and power companies. The accompanying table reveals five other striking facts:

1. The number of people using electricity in their homes is increasing much faster than the total national population.

2. The number of homes electrically wired is steadily and rapidly

growing each year.

3. The number of office buildings, stores and other commercial lighting consumers is growing with equal rapidity.

4. The number of kilowatt hours of energy sold to all lighting consumers and the consumer and the consumer rapidly of all.

5. The number of knowatt hours of energy sold to all lighting consumers is growing most rapidly of all.

5. The number of homes and other buildings still to be electrified and the ever greater variety of electrical appliances in use offer great opportunities for further growth in this important field.

## The Growth of the Lighting Load

Figures from the "Electrical World"

Year	Electricity Sold To All Lighting Consumers	Number of Com-	Number of Residential Lighting Consumers	
1915	3,000,000,000 kwh.	920,000	4,720,000	20.2
1918	5,200,000,000 kwh.	1,320,000	6,900,000	28.7
1921	8,500,000,000 kwh.	1,850,000	9,430,000	37.5
1924	12,600,000,000 kwh.	2,588,983	13,406,777	50.7
*1927	16,400,000,000 kwh.	3,200,000	17,200,000	62.0
1	*Retimated			

The record of past performance and the reasoned expectation of a steadily increasing lighting load are but part of the evidence of efficiency and progress that has convinced bankers, large institutions, and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

# Bonbright & Company

Chicago Philadelphia NEW YORK Boston Detroit
SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE

WASHINGTON PITTSBURGH
venport Elmira Grand Rapids New Haven
Schenectady Scranton Worcester Davenport Elmira Scheneciady Scranie

# Reports of June Earnings

Ann Arbor: STEAM RAILROAD Gross	DS 1927. \$463,074 58,814	1926. \$462,921 61,247	1925. \$456,639 67,973
Atchison, Topeka & Santa Fe: Gross Net operating income	19,954,555 2,925,092	19,764,226 3,861,869	18,725,314 3,123,111
Atlantic Coast Line: Gross Net operating income.		7,481,178 1,088,806	6,706,368 1,052,328
Baltimore & Ohio: Gross Net operating income.		21,710,858 5,269,041	18,886,498 3,338,604
Bangor & Aroostook: Gross Net operating income. Surplus after charges	393,136 24,426	441,177 108,368	438,979 54,216 d27,209
	6.429.770	25,563	6.696.246
Gross Net operating income. Surplus after charges. Buffalo, Rochester & Pittsburgh:	1,016,944 512,254	6,766,662 1,212,704 682,938	939,521 398,970
Net operating income.	1,383,781 67,178	1,451,026 223,451	1,246,616 89,723
Gross Net operating income.	127,185 16,152	102,276 d978	105,937 d2,012
Gross Net after expenditures.	22,545,250 646,563	23,114,896 2,027,580	18,204,662 d432,376
Gross Net after taxes. Central of Georgia:	15,270,904 2,264,452	15,533,968 2,827,103	13,464,647 1,584,450
Gross Net operating income.	2,181,468 262,734	2,444,584 403,564	2,192,024 190,960
Central of New Jersey: Gross Net operating income	5,309,803 959,324	5,408,316 1,057,533	4,969,600 820,319
Chesapeake & Ohio: Gross Net operating income. Surplus after charges.	11,185,632 3,013,021 2,424,288	11,319,287 3,467,471 2,793,552	10,406,363 2,814,601
Chicago, Burlington & Quincy: Gross Net operating income		12,777,532 2,214,665	12,730,440 2,352,037
Chicago Great Western: Gross Net operating income.	2,031,393 103,638	2,170,078 210,331	1,840,802 d24,747
Gross	1,490,007	1,521,416	1,403,934
Net operating income. Chicago, Milwaukee & St. Paul; Gross	235,665 13,320,143 562,523	240,502 13,830,277	177,909 13,196,238
Net operating income. Chicago, St. Paul, Minneapolis & Omaha: Gross Net operating income.	2,199,433 351,097	1,680,823 2,185,269 244,797	191,062 2,139,352 194,485
Net operating income. Chicago & Alton: Gross Net operating income.	2,259,100	2,640,109	194,485 2,424,855 307,814
Chicago & Eastern Illinois:	269,514 2,047,696	356,056 2,178,896	*
Net operating income. Chicago & North Western:	134,461 13,580,533	d13,396 14,225,874	1,992,366 40,767 12,522,953
Gross Net operating income. Cleveland, Cincinnati, Chicago & St. Louis: Gross Net operating income.	2,853,191 7,626,452 1,205,389	3,098,190 8,004,951 1,580,923	2,291,662 7,555,253 1,411,059
Clinchfield Railroad:	626,529 256,869	614,262 232,532	684,271 221,432
Net operating income. Colorado & Southern (including Fort Worth & Denver City and Wichita Valley Railway): Gross	1,928,602		1,874,073
Gross Net operating income. Delaware, Lackawanna & Western: Gross Net operating income.	1,267 7,535,031	2,026,702 356,161 8,068,332	251,228 7,730,162
Delaware & Hudson:	1,797,098 3,580,437	2,110,644 4,233,363 1,258,427	1,739,892 3,981,385 1,032,097
Net operating income Denver & Rio Grande Western: Gross Net operating income	501,205 2,481,489 366,563 21,993	2,728,779 643,619 309,694	2,626,607
Denver & Rio Grande Western: Gross Net operating income Surplus after charges Detroit, Toledo & Ironton: Gross		309,694	502,311 175,908
Gross Net operating income. Detroit & Mackinac: Gross	673,993 d2,359 157,394 36,583	220,610 140,181 15,037	1,125,611 264,075 157,459
Gross Net operating income Erie System (including Chicago & Erie); Gross  \$ 250.00000000000000000000000000000000000			5,653 \$10,313,226
Gross \$ Net operating income \$ Surplus after charges Florida East Coast: Gross		\$10,756,706 1,824,520 804,286	2,104,260
Florida East Coast: Gross Net operating income. Georgia & Florida Railroad: Gross	1,246,974 d59,396	1,950,143 350,863 145,009	1,927,089 205,138
Georgia & Florida Kaliroad: Gross Net operating income Grant Northern: Gross Net operating income	141,123 7,769 9,753,656 2,316,063	13,465 9,663,802 2,308,517	9,787,107 2,359,931
Gross Lines:	1.017.765	1,293,987	1.172,164
Net operating income. Gulf, Mobile & Northern: Group of the Common of th	5,112 538,378 65,182	284,267 517,836 89,741	348,091 459,953 82,067
Hocking Valley: Gross Net operating income. Illinois Central System: Gross	2,088,348 626,778	1,916,644 504,160	1,796,855 421,782
Illinois Central System: Gross Net operating income. International-Great Northern:		14,962,157 2,063,318	13,790,073 1,792,384
International-Great Northern: Gross Net operating income. Kansas City Southern-(including Texarkana & Fort	1,342,968 141,070	1,496,584 214,435	1,233,996 91,540
Gross Net operating income. Lehigh Valley:	1,854,063 371,151	1,839,167 367,017	1,724,689 318,946
Net operating income	6,499,007 1,149,656	7,444,658 1,639,568	6,856,301 1,663,420
Long Island: Gross Net operating income Louisville & Nashville: Gross	3,695,454 488,267	3,669,087 615,858	3,602,897 848,115
Net operating income	11,735,466 1,632,974	12,174,750 2,437,035	11,470,306 2,172,222
Net operating income.	1,609,101 194,184	1,713,208 319,997	1,638,957 310,946
Gross Net operating income. Minneapolis & St. Louis: Gross	7,787,800 1,912,897 1,238,171	8,651,105 2,386,238 1,150,425	8,069,508 2,445,486 1,106,778
Net operating income.  Missouri-Kansza-Texas: Gross	54,019	1,150,425 d47,116 4,500,303	1,106,778 d64,747
Net income	4,218,335 300,087	355,117	*****

0			
Missouri Pacific: Gross Net operating income.	1927.	1926. \$10,578,178 1,466,796	1925. \$10,381,545* 1,348,555
Mobile & Ohio: Gross Net operating income.	1,455,913 189,663	1,572,222 256,075	1,432,910 215,507
Minneapolis, St. Paul & Sault Ste. Marie (excluding Wisconsin Central): Gross Net operating income. Surplus after interest.	2,169,803	2,297,481 393,576 231	2,246,283 398,854 509
Minn., St. Paul & Sault Ste. Marie System (includ- ing Wisconsin Central): Gross.			
Net operating income. Surplus after interest Neshville Chattanogra & St. Louis:	4,000,509 612,798 36,057	4,157,730 639,995 66,702 1,837,009	3,974,855 654,973 82,640
Gross Net operating income National Railways of Mexico (figures in Mexican currency):		227,483	1,803,996 130,553
Gross Net after taxes New Haven:	9,475,736 760,474	9,150,946 676,443	*****
Gross Net operating income. New Orleans Great Northern:		12,298,939 2,058,295	11,111,739 1,914,462
Gross Net operating income. New York Central	250,063 37,827	258,974 47,548	*****
Gross Net operating income. Norfolk Southern:		35,201,738 7,668,971	33,133,468 7,141,743
Gross Net operating income. Norfolk & Western:	936,707 217,214	930,754 212,476	721,208 82,185
Gross Net operating income. Surplus after charges. Northern Pacific:	9,594,653 3,084,926 2,293,488	9,892,756 3,395,985 3,041,538	8,552,711 2,721,773 2,300,979
Net operating income Ontario & Western:	7,653,256 1,560,263	8,329,469 1,764,615	7,836,717 1,282,702
Gross Net operating income. Surplus after charges.	1,166,708 201,230 111,919	1,398,097 264,886 173,354	1,239,635 235,378 145,607
Pennsylvania Railroad Co.: Gross Net operating income.	56,374,381 8,961,347	59,364,630 9,825,561	54,767,223 8,296,024
Pere Marquette : Gross Net operating income	3,708,632 490,139	3,737,120 720,407	*****
Pittsburgh & Lake Erie: Gross Net operating income.	2,802,067 817,824	2,671,018 639,181	2,404,290 571,310
Pittsburgh & West Virginia: Gross Net operating income. Surplus after charges.	280,714 109,051 87,568	412,328 172,450 160,237	405,059 163,333 155,153
Reading: Gross Net operating income.	7,377,742 1,046,867	8,219,290 1,549,879	*****
Rock Island Lines: Gross Net operating income. Surplus after charges.	11,630,559 1,542,913 715,866	11,557,515 2,258,803 1,375,300	11,031,794 1,194,274 385,875
Rutland Railroad: Gross Net operating income. St. Louis-San Francisco: Gross	501,822 44,198	539,262 42,964	544,782 72,576
Net operating income	7,438,708 1,655,960 458,565	7,585,108 1,758,684 455,253	7,439,514 1,713,903 453,939
St Louis Southwestern: Gross Net operating income. Surplus after charges Seaboard Air Line:	2,007,676 129,392 d73,200	1,977,024 310,449 98,190	1,941,514 283,082 78,989
Seaboard Air Line: Gross Net operating income. Surplus after charges. Southern Railway Co.:	4,845,170 699,171 29,260	5,196,011 909,171 251,908	4,584,697 779,435 179,198
West annual and a second	12,156,190 2,386,782	12,660,247 3,135,116	11,712,566 2,520,309
Gross Net operating income Southern Pacific:	3,141,708	16,766,830 4,093,184	15,841,823 3,663,295
Net operating income	4.808,597	25,726,056 5,153,500	25,708,739 4,409,251
Gross Net operating income. Virginia Railway: Gross		16,694,891 2,848,087	15,344,421 3,133,978
Net operating income	1,774,657 675,604 5,523,658 601,160	1,815,670 778,406 5,788,503 771,865	1,514,009 412,982 5,616,730 872,430
Wabash Railway: Gross Net operating income. Western Maryland: Gross Net after charges	533,851 277,308	482,238	361,822
Net after charges. Western Pacific: Gross Surplus after charges. West Jersey & Seashore: Gross	1,370,402 d273,183	236,284 1.380,604 d269,814	1,207,924
Net operating income	993,736 70,904	1,089,795	1,169,911 182,169
Wheeling & Lake Erie: Gross Net operating income		1,842,297 421,938	1,800,362 407,349
Wisconsin Central: Gross Net operating income. Surplus after interest.	1,830,706 287,296 102,583	1,860,249 246,419 66,471	1,728,572 256,119 82,131
TRANSIT SYSTEM Brooklyn City Railroad:			-41
Gross Net after taxes Surplus after charges Chicago Surface Lines:	982,883 117,920 73,062	991,937 151,565 101,312	995,942 98,223 44,145
Gross Divisible receipts Company's share Market Street Railways:		5,135,965 446,006 200,703	4,829,025 301,170 135,527
Net income	54,030	805,405 59,696	******
Gross Balance after taxes and depreciation. Third Avenue Railway System: Gross	231,800 51,846	238,808 45,201	246,088
Balance after charges	1,314,884 275,693 17,509	1,276,747 206,924 4,496	******
OTHERS Cities Service Co.: Gross Net operating revenues	2,592,146 2,499,186	2,245,979 2,163,006	******
Net operating revenues. N. Y. Dock: Gross Net after expenses. Surplus after taxes and charges.	217.587	303,212 162,011 67,652	291,296 163,160 66,112
Surplus after taxes and charges	70,583	67,652	66,112

# News of Foreign Securities



ERMANY - Money rates rose sharply toward the end of last week. Day money on Friday was 7 to 8 per cent., with month loans around 8½ per cent. There is an increasing demand for

credit from Western industries.

credit from Western industries.

The Reichsbank's return of July 24 gave some indication of the present situation by showing a sharp rise in discounts, whereas normally the discounts decline in the third week of the month. Discounts stood at 2,288,000,000 marks, against 2,017,000,000 at the end of the third week in June. Circulation, however, declined by 135,000,000 marks, against a decline of only 123,000,000 in the third week of June. Both of these features are considered to reflect the Reichsbank's new exchange policy. The Reichsbank by refusing to buy exchange to secure the proceeds of foreign loans has avoided issuing marks in exterior countries, but it could not prevent buyers of exchange from raising cash by discounting their bills. For the same reason the Reichsbank's legal cover of exchange reserve has remained practically unchanged.

The Boerse has apparently reached the stage where indecision is the dominating characteristic. The majority of stocks showed declines last week. There was continued heavy buying, however, of dye shares and shares based on artificial silks. The market at the end of the week was firmer.

Publicly supported unemployed as of July 15 numbered 674,000, as against 807,000 on June 15 and 1,987,000 as of Jan. 15. Industrial strikes in 1926 numbered only 316 with 885,000 lost working days, as against 1,516 strikes and 11,300,000 lost working days in 1925.

Industrial activity continues but is more emphatic in textiles and footwear than in the metal branches. Shoe factories are working overtime. Western and Berlin cloth manufacturers' associations have announced an all around increase of prices of 10 to 15 per cent. Finishing manufacturers are big gainers from the effects of the trade boom on prices.

The price index for industrial materials since January has advanced only from

prices.

The price index for industrial materials since January has advanced only from 129.3 to 130, while the index for manufactured goods has advanced from 150.9 to 160.4

129.3 to 130, while the index for manufactured goods has advanced from 150.9 to 160.4.

The purpose of the limitation of advances to brokers by the banks, which caused the famous "Black Friday" of May 13 on the Berlin Stock Exchange, has been fully accomplished, according to the reports of the bimonthly balances of financial institutions just published. The reports show that loans made by the banks for speculative purposes have been reduced by 240,000,000 marks, or 30 per cent., compared with the months of March and April.

The expectation of Dr. Hjalmar Schacht, the Reichsbank President, that the money withheld from stock speculation would go to the industrialists, merchants and farmers does not seem fulfilled, however. While the banks lost

## FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares Inquiries Solicited

C.B.RICHARD&CO

29 BROADWAY NEW YORK

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan FOREIGN & O. MUNICIPAL & GOVERNMENT, & O. RE. SONIS
42 BROADWAY. — NEW YORK
Tel. Hanover 0600

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 30, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$10,605,000	\$2,630,000
Previous week		2,379,000
Same week in 1926		3,276,000
Year to date	399,925,950	86,448,530
1926 to date		84,805,530
	High.	Low,
10 Foreign Government Bonds	106.22	106.02

FOREIGN GOVERNMENT BONDS

FOREIGH G	A TOTAL TATE TOTAL	DOME	
Last Week.	Previous Week.	Year to Dute.	Same Week 1926.
British cons. 21/2s.54 11-16@ 545/8	545/8	555/8@ 54	553/4
British 5s 1011/4@1011/8	1011/8	1021/2@1001/8	1011/8
British 41/2s 961/4@ 955/8	955/8@ 951/2	97 @ 943/4	953/4
French rentes (in			
Paris)55.65@55.00	57.50@55.70	60.00@51.75	52.35@47.25
French W. L. (in			
Paris)76.10@75.40	77.90@76.70	79.90@61.00	53.50@ 52.00

great profits through the curtailment of contingent advances, their other business was only increased in the last two months by 35,000,000 marks.

The available cash funds of the various banking institutions is now from 2 to 3 per cent. larger than formerly, but it is estimated that the availability of the liquid supply has been reduced 50 to 55 per cent.

Opening prices on the Berlin Stock Exchange on Aug. 3 were as follows:

		Lince	
	Par	in	Price
*	Value	Pct.	in
	in	of	Dol-
R	chsmk.	Par.	lars.
Farbenindustrie	200	3141/2	149.70
Berliner Handels	200		117.57
Deutsche Bank	100	1611/4	38.38
Darmstadter Bank	100	2311/4	55.04
Phoenix	500		145.18
A. E. G	100	183	43.55
Siemens & Halske	700	286%	477.69
Schultheiss	250	455	270.73
Paketfahrt	300	148%	105.94
North Ger. Lloyd	40	1491/6	14.20
Disconto Comm	150	160	57.12
Dresdner Bank	80	1661/8	31.63
Reichsbank	1,000	171%	408.77
Commerzbank	60	176%	25.17
Harpener	1,000	200%	477.19
Gelsenkirchen		1611/2	307.50
Mannesmann	600	1851/2	264.89
Ver. Stahlwerke	1,000	1351/2	322.49

## Central Bank's Loan

Central Bank's Loan
A \$5,000,000 loan for the Central Bank of German State and Provincial Banks, Inc., was offered this week by Lee, Higginson & Co., W. A. Harriman & Co., Inc., and the New York Trust Company in the form of twenty-five-year first mortgage 6 per cent. secured gold sinking fund bonds. The issue is priced at 95, to yield over 6.40 per cent. Of these bonds \$1,500,000 has been purchased by Higginson & Co. of London for sale in Great Britain and on the Continent.

Proceeds of the bond sale will be loaned to eleven member banks, all of which are owned by State, Provincial or other public bodies, and will be used by the banks to acquire first mortgages on new residential and apartment house properties.

Following are the prices of Italian stocks on Aug. 3, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	63	64
Credito Italiano	37%	38%
Adamello Electric	10%	11%
Italgas	11%	12%
Italian Edison	26	27
United Electric Service	5	6
Lombard Electric	371/4	381/4
S. I. P. Electric	5%	: 6%
Adriatic Electric	101/4	111/
Seso Electric	456	5%
Termi Electric	19	20
Montecatini	9	10
Fiat Motor	17%	18%
Pirell (rubber)	27%	28%
Snia Viscosa	8	9
Navigazione Generale Italiana	231/4	241/2
Constials	612 6	400 /

Commodity prices continue to decline, but more slowly than in the first three or four months of the year, and appear to be approaching a point of equilibrium. Industrial operations are at a satisfactory volume and unemployment is gradually decreasing. Gold prices approach those of other countries with appreciated currencies. currencies.
The Minister of Finance has an-

nounced the suspension of foreign loans to favored industries, but it is understood that those now being negotiated will be permitted and that after the lira is stabilized, further loans will be allowed. Financial circles are pressing the Government to negotiate foreign loans on its own account in order to extinguish a part of the external debt and improve the conditions of the markets.

Figures of Italy's foreign trade made public this week continue to show an appreciable improvement over the corresponding months of last year.

## Austria

The following cable was received this week from the Vienna Chamber of Com-

"The Austro-Czechoslovak tariff agree-

ment to come into force on Aug. 10 is in many respects substantially better for Austria than arrangements during the no-treaty period and under the previous treaty which lapsed in April. The principal gain in Austria is likely to accrue to the textile industry, which has already been in far better position than last year. "Though the height of Summer is generally the slackest time, often pagessitat-

"Inough the height of Summer is generally the slackest time, often necessitating a large reduction in the number of hands employed, there has been almost no decrease in output in any branch of the textile industry during the current season, and prospects for the immediate future are particularly good.

"An improvement in conditions has re-

"An improvement in conditions has resulted from the firm tendency of raw material prices, which had made for more regular buying on the part of manufacturers and an increase in exports to

"As the situation in the textile industry was one of chief concern of Austrian delegates in tariff negotiations with Czechoslovakia, and since fair concessions have been obtained by Austria, a reasonable degree of prosperity seems to be assured to this industry."

Closing prices on the Vienne Steek Ex-

Closing prices on the Vienna Stock Ex-change on Aug. 2, were as follows:

	In Schil- lings.	In Dol- lars.
Niederösterreichische Escompt	24.9	3.5
Bodencredit Anstalt (new sh.) (6 old equal 1 new)	126.6	17.88
Creditanstalt (new sh.) (5 old		
equal 1 new)	67.0	9.46
Mercurbank	5.5	.78
Wiener Bank Verein (new sh.)		
(3 old equal 1 new)	31.7	4.48
Alpine Montan	. 40.7	5.75
Krupp	22.6	3.19
A. E. G. Union (new sh.) (61/4		
old equal 1 new)	39.6	5.59
Leykam Josefstal	12.0	1.70
Staatsbahn	32.9	4.60
Siemens	24.5	3.46



# The Bell System "handles" more than 53,000,000 telephone conversations daily

HALF again as many as there are letters written daily; more than seventy-five times as many as daily telegrams. As long as people talk, the volume of business of the Bell System is secure. I It's a service utilizing the work of more than 300,000 men and women and physical properties valued at \$3,000,000,000.

## For investors: Vital facts about the A.T. & T.

Its management is recognized as far-sighted, conservative and yet progressive. Its endeavors to perfect service through extensive and exhaustive research and development are unceasing. It owns 91.65% of the combined common stocks of the operating companies of the Bell System. ¶ The plant investment in these companies is greater than that of the largest railroad system in the country. It - and its predecessor - have paid dividends regularly for 47 years. Its stock can be bought in the open market to secure a good return.

Write for booklet "Some Financial Facts."

# BELL TELEPHONE SECURITIES CO. Inc.



# Canadian Securities



HE large growth of Canadian trade with the United States in the sixty years which have elapsed since confederation is graphically revealed in statistics issued by the Trade and Com-

merce Department of the Canadian Gov-

ernment.

Canada's trade with the United States from 1867 to 1927 increased from \$48,-009,700 to \$1,167,039,099, or twenty-four times. The total trade in 1900, amounting to \$162,187,822, was only a trifle more than three times as great as that in 1868. From 1868 to 1900 Canada's trade with the United States increased \$114,178,122, or 28 per cent., while from 1900 to 1927 the increase was \$858,240,-829, or 497 per cent.

In the volume of trade Canada ranks fifth among commercial nations, being

In the volume of trade Canada ranks fifth among commercial nations, being exceeded only by the United States, Great Britain, Germany and France.

Warm dry weather, which was badly needed in Canada, prevailed last week, and has been of inestimable advantage to all crops, according to the Bank of Montreal. In British Columbia, the Maratime Provinces and the Prairie Provinces the continued good weather has accelerated the growth, and all crops are in good condition. The only unfavorable factors have been scattered hail losses in Manitoba and Saskatchewan.

## Maple Leaf Milling Merger.

A merger of the Maple Leaf Milling Company, Canada Bread and Canadian Bakeries, Ltd., is being planned. Maple Leaf already controls the other companies. The chief advantage of the consolidation is the fact that it will stabilize the milling company's position by guaranteeing a steady market for considerable of its output.

## National Railways Report

National Railways Report

Gross earnings amounting to \$22,545,-250 and net earnings of \$646,564.99 are shown in the summary of earnings and expenses of the Canadian National ways for the month of June. Rail These figures come with grossings of \$72 \cdot \cdo

## Canada Gypsum and Alabastine, Ltd.

Canada Gypsum and Alabastine, Ltd., has acquired through direct ownership as going concerns the assets and undertakings of the Alabastine Company, Paris, Ltd., and of its wholly owned subsidiaries, the Ontario Gypsum Company, Ltd.

Public offering of \$1,250,000 6½ per cent. first mortgage fifteen-year sinking fund gold bonds of Canada Gypsum and Alabastine, Ltd., is being made by the Royal Securities Corporation, Ltd., at 100 and accrued interest, to yield 6½ per cent.

## Quebec Power Development

The Quebec Power Company has purchased all the properties and interest of Corporation d'Energie Electrique de Montmagny and its two subsidiaries, the Compagnie d'Energie Electrique de Montmagny and the Compagnie Electrique de Bellechasse.

Alpine Montan Steel Corporation, 1st Mige. 18. F. Gold Bonds, 1955.

American Ice Company, Real Estate 1st and General Mige. Bonds.

American Type Founders Company, 15-yr. 0% S. F. Gold Debentures. July 28, Page 29.

Andian National Corporation, Ltd.. Ist Mige. 15-yr. 6%, S. F. Gold Bonds due March, 1840.

Boston Store of Chicagoly 29, Page 31.

Boston Store of Chicagoly 29, Page 34.

Boston Store of Chicagoly 29, Page 31.

Boston Store of Chicagoly 30, Page 22.

Columbus Rallway, Power and Light Company, 1st and Extension S. F. Mige. 5% Gold Bonds.

Columbia Steel Corporation, 15-yr. 1st Mige. 7% S. F. Gold Bonds, Series "A" and Series "B. July 29, Page 31.

Credit Consortium for Public Works, of Italy, External S. F. 7% Secured Gold Bonds, Series "A" and Series "A" and Series "B" Bonds, due March 1, 1877; Series "A" and Series "B" Bonds, due March 1, 1877; Series "A" and Series "B".

July 28, Page 31.

Cuba, Republic of, 5% Gold Loan of 1904, Series "A" and Series "B.

July 28, Page 33.

Detroit Metropolitian Corporation, 1st Mige.

Cuba, Republic of, 5% Gold Loan of 1904. Series "A" and Series "B."

Detroit Metropolitan Corporation, 1st Mtg. Pee 15-yr. 64% S. F. Bonds dated March 1, 1923.

Detroit Properties Corporation, 5-yr. 6% Gold Notes dated March 1, 1925.

Empire Gas & Fuel Company, 1st and Refunding Convertible 15 yr. 187% Gold Bonds Series "A" due May 1, 1877.

Empire Gas & Fuel Company, 1st and Refunding Convertible 15 yr. 187% Gold Bonds Series "A" due May 1, 1877.

Empire Gas & Fuel Company, 1st and Refunding Convertible 74% Gold Bond Series "C." due May 1, 1877.

July 26, Page 33.

Empire Gas & Fuel Company, 1st and Refunding Convertible 74% Gold Bond Series "C." due May 1, 1877.

July 26, Page 33.

Empire Gas & Fuel Company, 1st and Refunding Gold Bonds 6% Series, due April 1, 1841.

Fuiton County Gas and Electric Company, 1st and Refunding Mtge. Gold Bonds Series Company, 1st Mtge. 20 yr. 74 Gold Bonds Series Company, 1st Mtge. 30-yr. 44 Gold Bonds Company, 1st Mtge. 30-yr. 45 Gold Bonds July 29, Page 31.

Kanasa-Oklahoma Gas Company, 3 yr. 6% 1st Mtge. 1, 1927.

July 29, Page 31.

Kayser, Julius & Company, 1st Mtge. 20 yr. 78 S. F. Gold Bonds. July 29, Page 34.

Keith, Minor C., Inc., 5-yr. 5% Secured Gold Notes, due Dec. 1, 1931.

July 25, Fage 34 Lugested July 29

Kanasia Lugested July 29

Kanaville Gas Company, 1st Mtge. 20 yr. 75 S. Secured Gold Notes, due Dec. 1, 1931. Empire Gas, & Peal Communy, Jay Page 31, funding Convertible 1986 field Bonds 50% Service, das April 1987. July 29, Page 31, funding fold Bonds 50% Service, das April 1987. July 29, Page 31, 1987. July 20, Page 32, 1987. J

White, J. G., Management Corporation, Qrity. \$1.75 Per Share on 78 Ptd. Stock. July 28, Page 29

The New York Times

Chen Hork Times

Index to Bond Redemptions, Proposals, Dividends, Coupons, Interest, Meeting and other Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and the Financial Notices published in The New York Times financial and New York Times financial New York Times fina

Philadelphia Company, Coupons due Aug.

I on 1st Refunding and Collateral Trust
Mtge., Series "A." " Gold Bonds will be
paid on and after maturity on presentation
at office of Ladenburg, Thalmann & Co.
Piscal Agents. July 30, Page 19.

FINANCIAL NOTICES.

American Water Works & Electric Company, Incorporated, Plan and Agreement for
Reincorporation, dated June 16, 1927.

Argentine Republic State Railways, Call
for Bids for the Construction of three railcion; Line from Reincorporation, dated June 16, 1927.

Argentine Republic State Railways, Call
for Bids for the Construction of three railcion; Line from Formosa to Embarcacion; Line from Erormosa to Embarcacion; Line from Cordoba pla Puertar Agency
Line from Cordoba pla Puertar Agency
Line from Cordoba pla Puertar Agency
Bamberger, L., & Company, Notice that
permanent engraved stock certificates for
6% Cumulative Prd. Stock are now ready
for delivery in exchange for temporary certificates.

July 27, Page 28

Bancitaly Corporation, Oscildated Statement and dividend record
pany and its Real Estate Investment Subclary, Capital Company, at the close of business July 22, 1927.

Central Indiana Power Company, Notice
to Holders of 7% Cumulative Prd. Stock
that a Plan and Agreement for the Readjusiment of Securities consolidating Central Indana Power Company and The Terre Haute
with other company and The Terre Haute
completed.

Chicago, Burlington & Quincy Railroad
Company, Notice that temporary bonds of
1st & Refunding Mige. 4% Gold Bonds,
Series B, may be exchanged for definitive
engraved bonds upon surrender of temporary
bonds at the office of the Company.

Chicago, South Bend and Northern Indiana
Railway Company, Notice to holders of 1st
Mige. 5% 30-yr. Gold Bonds de July 1, 1936, Northern Indiana Railway Company Ist Conpany of New York, Signed J. & W. Seligman & Company, Fiscal Agents.

July 28, Page 31

Costa Rico, The Republic of. Notice that
Definitive Bonds of External Secured S. F.
7% Gold Bonds, dated Nov. 1, 1926, due Nov. 1, 1936, reg

dated July 1, 1927, has been completed.

Long Island Finance Corporation. Of densed Statement of Assets and 2, 1926 densed Statement of Assets and 2, 22 page 182 and 2, 23 page 182 and 2, 24 page 182 and 2, 25 page 2, 25 pag

Western Pacific Railroad Company. Notice of offer of exchange of bonds.
July 26, Page 33

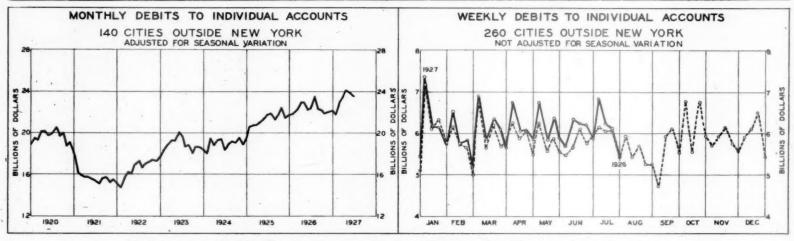
FILL OUT AND RETURN THIS FORM. THE NEW YORK TIMES ADVERTISING DEPARTMENT, TIMES SQUARE, NEW YORK.

Name	
Address	

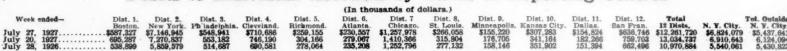
\$13,393

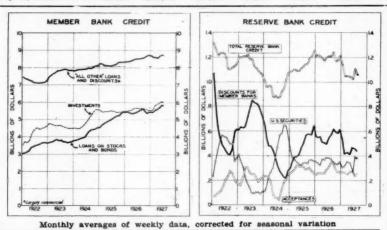
\$41,770

# Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Banks in Reporting Centres





## Statement of New York City Member Banks

(In thousands or do	12CS.)		
	Aug. 3, 1927.	July 27, 1927.	Aug. 4, 1926.
Number of reporting banks	. 52	53	58
Loans and discounts:  Secured by U. S. Government obligations  Secured by stocks and bonds	2.168.546	\$29,669 2,122,728 2,541,320	\$44,589 2,114,301 2,286,684
Total loans and discounts	\$4,760,817	\$4,693,717	\$4,445,574
U. S. Government securities	. \$882,674	\$886,684	\$911.371
Other bonds, stocks and securities		976,382	899,943
Total investments	\$1,852,287	\$1,863,066	\$1,811,314
Total loans and investments	6,613,104	6,556,783	6,256,888
Reserve balances with F. R. banks		720.722	680,678
Cash in vault	55,868	56,638	62,397
Net demand deposits	5,260,568	5,225,254	4,996,953
Time deposits		1,000,460	859,481
Government deposits		10,593	25,090
Due from banks		83,838	
Due to banks	1,101,410	1,094,025	
Secured by U. S. Government obligations	. 67,900	29,100	92.500
All other	10,814	8,195	22,784
Total hornogings from F P hanks	278 714	£37 905	\$11K 204

## Comparative Statement of Federal Reserve Banks

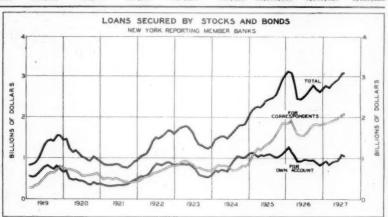
		Condition	Aug. I			
	Gold	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
District.	Reserve.	Discounted.	Govt. Secur.	Circulation.	Reserve Acct.	Ac.
Boston	\$229,566,000	\$23,873,000	\$17,110,000	\$139,226,000	\$148,040,000	84.7
New York	1.073,947,000	123,697,000	71,391,000	378,754,000	937.160.000	82.7
Philadelphia	199,845,000	42,916,000	29.626.000	129,015,000	137,802,000	76.8
Cleveland	312,108,000	40,047,000	47,433,000	209,774,000	194,907,000	79.3
Richmond		19,161,000	18.434.000	57,774,000	75,993,000	69.2
Atlanta		33,633,000	11.423.000	152,881,000	67.373,000	76.6
Chicago	429,540,000	58,323,000	63.814.000	236,160,000	340.960.000	78.2
St. Louis		23.097.000	28,386,000	39,531,000	81.898.000	59.0
Minneapolis		5,491,000	19.367.000	58,230,000	49.287.000	75.8
Kansas City		10.362,000	30,652,000	63,714,000	90.297.000	69.4
Dallas		11.690.000	27,152,000	36,609,000	57.452.000	59.8
San Francisco	237,200,000	53,083,000	42,492,000	170,862,000	168,729,000	71.3

## BROKERS' LOANS (New York Reporting Member Banks)

1927 Account. Aug. 3. 1,109,556 July 27. 1,047,608 July 20. 981,769 July 13. 991,493 July 6. 1,105,949 June 29. 1,131,784	For Out-of- Town Banks. 1,189,518 1,187,441 1,202,644 1,204,315 1,155,799 1,143,736	For Others. 872,771 906,144 874,561 863,466 864,579 842,400	Total. 3,171,845 3,141,193 3,058,974 3,059,279 3,126,327 3,117,920	Total Demand. 2,378,728 2,375,321 2,294,481 2,299,507 2,377,777 2,368,550	Total Time. 793,117 765,872 764,493 759,772 748 550 749,370
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## FOREIGN BANK STATEMENTS

LOKE	TON DITTON	DINIA		
BANK OF ENGLANI		BANK OF		
Aug. 3.	July 27.	(In thousand		
Gold	£151,804,741	Gold	Aug. 3. 5.545.835	July 27. 5.545.835
Reserve		Silver	330,700	342.530
Ratio to reserve 29.97%	29.64%	Circulation	2.696.352	1.758.524
Circulation 138,343,000	137,959,000	Treasury deposits	2,189	533,508
Other deposits 102,841,000	103,483,000	General deposits	12,093,653	12,629,189
Public deposits 9,521,000	9,877,000	Bills discounted	2,384,109	1,758,524
Govt. securities 52,077,000	49,992,000	Advances	1,653,111	1,623,470
Other securities 44,740,000	47,857,000	State advances	25,800,000	25,650,000



Monthly averages of weekly data

Statement of the Federal Reserve Banks (000 omitted.) ve Bank Aug. 4, 1926. 
 RESOURCES:
 Aug. 3, 1927.
 July 27, 1927.

 Gold with Federal Reserve agents
 \$1,588,341
 \$1,652,604

 Gold redemption fund with U. S. Treasury.
 40,219
 47,396
 \$1,431,397 \$336,454 \$411,454 \$362,658 53,189 10,417 8,874 \$346,871 \$418,629 \$371.532 250.012 202.316 214 352 477,064 490,088 408,192 \$3,023,488 157,322 \$2,836,956 139,640 Total gold reserves . . . . \$3,010,027 Reserves other than gold . . . 152,248 \$1,073,947 31,364 \$934,076 Total reserves . \$3,162,275
Non-reserve cash. 55,684
Billa discounted:
Secured by U. S. Government obligation . 265,503
Other bills discounted . 179,870 \$3,180,810 \$2,976,596 \$1,105,311 \$1,143,887 14,751 \$1,024,023 97,148 26,549 67,229 25,305 129,244 281,268 266,337 Total bills discounted.... Bills bought in open market. U.S. Government securities: \$547,605 228,492 \$123,697 \$92,534 \$166,228 Bonds
Treasury notes.
Certificates of indebtedness 180,784 80,332 123,900 24,441 15,973 25,710 7,766 50,973 15,130 Total U. S. Government securities..... \$407,280 1,300 \$71,391 \$66,124 \$73,869 \$385,016 1,300 \$370,220 3,200 
 Total bills and securities.
 \$1,031,835

 Due from foreign banks.
 48,723

 Uncollected items.
 637,703

 Bank premises.
 59,414

 All other resources.
 15,152
 \$254,320 13,632 162,088 16,276 5,094 \$188,995 13,628 152,222 16,276 4,679 \$1,149,517 \$274,854 59,312 14,923 629,828 59,850 17,458 Total resources.......\$5,010,786 \$4,919,920 \$4,885,285 \$1,569,131 \$1,534,438 \$1,489,770 LIABILITIES: Federal Reserve notes in actual circulation ... ... \$1,672,530 \$1,661,729 \$1,678,096 Deposits: Member bank—reserve account ... 2,349,808 2,282,028 2,216,709 \$378,754 \$376,676 \$394,101 2,216,700 28,108 8,600 15,826 937,160 1,604 1,781 17,691 902,581 2,003 1,251 17,668 848,810 8,355 3,688 7,254 Government .... Foreign bank .... Other deposits .... 2958, 236 \$923,503 \$868,107 Total deposits......\$2,393,649 \$2,330,018 \$2,269,234 131,164 38,946 61,614 2,535 129,213 35,519 50,964 2,866 Total liabilities......\$5,010,786 \$4,919,920 \$4,885,285 \$1,569,131 \$1,534,438 \$1,489,770 Ratio of total reserves to de-posit and Federal Reserve note liabilities combined.

. \$150,745

\$151,749

\$51,877

1027

# **Business Statistics**

Statem PRINCIPAL RESOURCES AN	D LIABI	LITIES OF	REPORT	ING ME	MBER B	ANKS IN	Transportation P. C. De-
	(In thous	ING CITI	ES ollars)				Revenue Car Loadings: Period or Date. 1927. Average. Aver.
	All Report	July 20.	ES ollars) er Banks. July 28, 1926. 699	July 27.	July 20.	July 28.	All commodities Week ended July 23 1.012.424 987.110 + 2.6
Number of reporting banks	1927. 662	1927.	1926.	1927.	1927.	1926.	Coal and coke
Loans and discounts:							Manufactured products Week ended July 23 646,916 600,143 + 7.8 All commodities Year to July 23 29,216,502 27,067,505 + 7.9
Loans and discounts: Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts.	\$112,298 5,816,515 8,558,705	\$109,218 5,786,571 8,596,609	\$148,023 5,447,234 8,380,328	\$13,071 724,099 651,500	\$12,255 717,012 660,619	643,884	Grain and grain products. Year to July 23 1,233,548 1,242,548 0.76 Coal and coke. Year to July 23 5,722,553 5,154,285 +11.0 Forest products Year to July 23 2,003,357 2,074,707 3,4
Total loans and discounts							Manufactured products   Year to July 23   18,428,226   16,748,990   -10.1     Freight car surplus   1st Quarter July   282,559   242,631   -16.5
Investments: U. S. Government securities	2,536,419	2,538,284	2,509,665	165,835	166,826	164,114	Per cent. freight cars serviceable July 15 93.7 90.3 + 3.8
Other bonds, stocks and se- curities	3,455,311	3,447,272	3,142,020	220,357	221,611	207,128	Gross revenue
				\$386,192	\$388,437	\$371,242	Taxes
Total investments  Total loans and investments.  Reserve balances with F. R. banks	1.070,380	1.703.099	1,032,335	1,774,862	161,137	161,076	ment: Eastern District
Cash in vault	259,566 13,200,495	254,981 13,240,399	276,062 12,846,279 5,690,784	18,746 1,198,778	19,209 1,195,678	21,037 1,188,287	Western District
Government deposits	6,210,300 95,518	6,188,356 95,452	142,716	550,394 7,142 129,246	546,879 7,142 148,167	522,526 5,931 151,532	SUMMARY OF IDLE CARS AND CAR LOADINGS
		1,119,503 3,259,885		346,609	349,164	360,258	AMERICAN RAILWAY ASSOCIATION
Due to banks.  Bills payable and rediscounts with F. R. banks: Secured by U. S. Government							July 16. July 9. July 2. June 25. June 18. June 11.
obligations	163,137 80,673	154,610 92,832	178.277 116,279	6,785 1,301	8,465 797	7,354 2,187	Car loadings1.016,782 839,308 1.021,262 1.018,206 1.016,351 1.028,305 June 14. June 7. May 30. May 22. May 14. May 7. Idle cars 296,493 293,440 273,065 266,388 268,323 267,949
Total borrowings from F. R. banks	\$233,810	\$247,442	\$294,556	\$8,086	\$9,262	\$9,541	GROSS RAILROAD EARNINGS 1927. 1926. Net Change. P. C.
		EST RATI	es				Third week in July, 11 roads. \$14,406,426 \$14,650,669 - \$244,243 - 1.57 \$14,389,046 \$14,650,669 - \$244,243 - 1.57 \$15,000 \$14,585,974 - 196,928 - 1.35 \$15,229,606 - 883,913 - 5.81
		Week	Ended— July 31	1000	Year to	Data	First week in July, 13 roads
Call loans		30, 1927. @3¼	5 G	1026. 14 14%.	5 6	2314	Third week in June, 13 roads 14,923,185 15,384,889 — 461,704 — 3.00
Time loans, 60-90 days Time loans, 6 months	49	@1% @1% @4	4%@	4%	170	14%	First week in June, 13 roads. 14,674,637 15,168,759 494,123 - 3.25 Fourth week in May, 13 roads. 20,444,541 21,344,342 899,801 - 4.22
Com. disc., 4-6 months			1%C	-	4750	**	Fourth week in May, 13 roads. 20,444,541 21,344,342 896,801 4.22 Third week in May, 13 roads. 14,552,518 15,179,524 827,027 4.14 Second week in May, 13 roads. 14,872,278 15,103,054 230,776 - 1,53
Bar gold in London	LD AND 84s 11%d	SILVER I	RICES 84s 11%d@	84s 10¼d	84s 11¼d6	884s 10d	First week in April, 13 roads. 15,222,550 14,306,734 + 945,816 + 6,61 Fourth week in April, 13 roads. 19,895,469 18,769,562 + 1,125,906 + 6.00
Bar gold in London	26-60	@25.4d @56%c	29% d@ 64% cm	29%d 63%c	28d@	024¾ d 053%c	Fourth week in April, 13 roads. 14,599,511 12,129,306 2,129,307 2,44 Second week in April, 13 roads. 14,596,511 14,241,232 3,38,665 2,42 First week in April, 13 roads. 15,204,434 15,165,695 4,37,739 1,00
DASTUS AND ATOM AVERTINES		DE OIL (1					Second week in April, 13 roads
Average daily production (barre		_		-Week E	nded- 1927. July	y 31, 1926.	Second week in June. 13 roads.
				2,573	,850	2,115,350	Month of April   498,427,865   500,489,191   -2,061,326   -0.41
		daily quo		***			COAL AND COKE PRODUCTION (5)
Meany molting steel at Dittatue	wh	J	uly 30, 1927.	-Week E	nded 1927. July 5.13	16, 1927. \$14.83	(Thousands of net tons)
Heavy melting steel at Pittsburg AVERAGE DAILY SHA						919.00	Bituminous coal: July 23, 1927. July 16, 1927. July 24, 19:
AVERAGE DAIL! SH		nds of sha	res)	-Week E	nded		Stummous coal:   S.242   S.245   Supplementary   S.242   S.245   S.245   Supplementary   S.242   S.245   Supplementary   S.2
Rails			uly 30, 1927. 235	July 23,	1927. July 263	158	Beehive coke:
Industrials			1,731	1,	569	1,543	Total
Total					832	1,701	NEW BUILDING
DOMESTIC R	AILROAL	EQUIPM	ENT ORI	DERS (1)	ailway A	ge of	July, 1927. June, 1927. July, 1920
Locomotives		J	Reported uly 30, 1927.	July 23,	1927. July	31, 1926.	Average daily contracts awarded in thirty-seven Eastern States
Freight cars Passenger cars			5		102	688	
Rails (tons) Structural steel (tons)			38,325 2,100	60,	000	36,100 2,625	STOCK MARKET AVERAGES  July, 1927  June, 1927  July, 1926
		E FOOD				2,020	High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. 25 rails
The Annalist Index (1890-1899=10	00)	J	uly 30, 1927. 201.412	-Week En July 23, 1 205.	1927. July	31, 1926. 204.833	50 stocks174.17 160.06 173.70 167.77 158.71 160.28 131.95 125.93 131.3 BOND AVERAGES
GOLD MOVEMEN						2027000	July, 1927 June, 1927 July, 1926
		nds of dolla	ars)	-Week E			High. Low. Last. High. Low. Last. High. Low. Last. 40 bonds 91.17 90.41 91.17 91.30 90.28 90.28 87.79 87.17 87.4
Exports			uly 27, 1927. 155	July 20,	1927. July 124	600	SHARES SOLD, NEW YORK STOCK EXCHANGE  July, 1927. June, 1927. July, 1926.  Rails
Imports		D YIELDS	4,037	2,	242	60	Rails 5,829,935 9,185,173 3,932,95 Industrials 32,662,841 38,444,824 32,798,68
Yield on ten high-grade bonds			July, 1927. 4.195%	June, 1 4.19	927. J	uly, 1926. 4.392%	*Total
		*					FAILURES (DUN'S)
FORE	IGN	AND	DOM	ESTI	CEX	CHA	NGE RATES  July 28, '27. July 29, '26
							Over Over
The range of exchange on t	re brincib		Centres for	tne wee	s ended	July 30,	1927, compares as follows:  East
	eek's Range		927 to Date.	Same W	and the same of	Week's F	tange. Year 1927 to Date. Same Week 1926. West 122 58 107

		-		DEA	IAND.						BLES		
Par.	Country.	Week'	s Range. Low.	Year 192 High.	7 to Date.	Same High.	Week 1926.	Week'	s Range.		27 to Date.	Same High.	Week 1926 Low.
4.866	5-London		4.85%	4.85%	4.8434	4.86	4.85%	4.85%		4.86	4.84%	4.86%	4.86
19.30	-Paris	3 913/	3.90%	3.97%	3.90%	2.57			4.8533				
13.904	-Belgiumt1	2 908	†13.89	113.91%			2.34%	3.91%	3.91%	3.98	3.90%	2.57%	2.351/4
19.30	-Switzerland	0.08%	19.24%		†13.871/2	2.621/2	2.411/2	13.90%	†13.90	+13.921/2	+13.881/2	2.63	2.42
19.30	-Italy			19.301/2	19.211/4	19.35	19.34	19.26%	19.25%	19.31%	19.221/3	19.35%	19.341/4
40.29	-Holland		5.42%	5.841/4	4.21%	3.30	3.16	5.45	5.43	5.84%	4.22	3.301/4	3.1614
19.30	-Greece	1.211/		40.06	39.91	40.18	40.15	40.08	40.06	40.08	39.93	40.20	40.17
19.30	-Spain	1.31%	1.30%	1.37	1.26	1.11%	1.07	1.31%	1.31	1.371/4	1.261/2	1.12	1.071/2
26.28	-Denmark	17.06	17.021/4	18.11	15.41	15.50	15.32	17.07	17.031/2	18.12	15.42	15.51	15.33
26.80	-Denmark	10.74	26.72	26.75	26.61	26.53	26.47	26.76	26.74	26.77	26.63	26.55	26.49
26.80	-Sweden	26.79	26.67	26.82	25.66	26.77	26.74	26.81	26.69	26.84	26.68	26.79	26.76
51.41	-Norway	10.84	25.81	26.18	25.42	21.95	21.89	25.86	25.83	26.20	25.43	21.97	21.91
48.66	-Russia*	.021/4	.01%	.031/2	.01%	.04	.031/2	.05	.03	.05	.03	.13	.11
78.00	-Calcutta	36.12	36.12	36.56	36.06	36.30	36.30	36.18	36.18	36.62	36.12	36.36	36.36
	-Hongkong	19.13	49.00	52.38	47.88	54.38	54.12	49.25	49.12	52.50	48.00	54.50	54.24
56.78	-Peking	96.00	66.00	70.25	62.00	74.50	74.50	66.12	66.12	70.37	62.12	74.62	74.62
	-Straits Settlements		56.12	56.25	56.12		****	56.241/9	56.241/4	56.37%	56.241/4		
108.82	-Shanghai	32.50	62.25	66.13	59.13	70.75	70.63	62.62	62.37	66.25	59.25	70.87	70.75
49.83	-Japan	17.08	46.96	49.21	46.02	47.27	47.15	47.18	47.06	49.31	46.12	47.37	47.25
50.00	-Manila	19.75	49.75	49.88	49.50	49.50	49.50	50.00	50.00	50.13	49.75	49.75	49.75
97.33	-Colombia	77.91	97.91	98.28	97.32		****	97.91	97.91	98.28	97.32		
42.44	-Buenos Aires	12.50	42.48	42.50	41.18	40.56	40.43	42.62	42.60	42.62	41.30	-40.68	40.50
32.45	-Rio	11.85	11.84	12.12	11.62	15.37	15.25	11.91	11.90	12.18	-11.68	15.43	15.31
23.83	-Germany	23.7734	23.77	23.781/2	23.66	23.81	23.81	23.771/4	23.77	23.781/2	23.66	23.81	23.81
14.07	-Austria		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	-Poland	12.00	11.25	12.00	11.25	11.00	11.00	12.00	11.25	12.00	11.25	11.00	11.00
26.26	-Czechoslovakia	2.96%	2.96%	2.9634	2.96	2.96	2.96	2.96%	2.964	2.96	2.96	2.96	2.96
19.30	-Yugoslavia	1.76%	1.76	1.76%	1.75%	1.77	1.76%	1.76%	1.76	1.76%	1.75%	1.77	1.76%
19.30	-Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52

	July	-Week 28, '27. Over	Ended July 2	9,'26.
_	Tot.		Tot. \$	
East	123	80	133	96
South	127	64	104	54
West	122		107	58
Pacific	64	25	53	19
United States	436	227	397	227
Canada	33	15	37	20
		-Week	Ended	
	July	30, 25.	July 3	1.'24.
		Over	(	Over
-	Tot.	\$5,000.	Tot. \$	5.000.
East	105	67	130	77
South			88	45
West	106	56	83	44
Pacific	67	24	51	22
United States	359	187	352	188
Canada	34	15	33	18
SOURCES	OF	DAT	A	
SOURCES		-	0.0	18

# Index of Current Security Offerings

BONDS

Aline Apts., Detreit, \$335,000 1st ser g 6s, J & D 10, due June 10, 1929-1937, price 100, yield 6%, offered July 25. S. W. Straus & Co., Inc., N. Y.

Armeur Pest Office Bidg., Chicago, \$60,000 1st s f g 6s, J & D 15, due June 15, 1937, price 100, yield 6%, offered July 26. Jacob Kulp & Co., Inc., Chicago.

Arrowhead Hotel, Duluth, Minn., \$50,000 1st 5½8, M & S. due Sept. 1, 1930-1935, price 100, yield 5½%, offered July 25. Minnesota Loan & Trust Co., Minneapolis.

Arrowhead Hetel, Duluth, Minn., \$50,000 lst. 5\footnote{St. M. & S. due Sept. 1, 1830-1835, price 100, yield 5\footnote{M., offered July 25. Minnesota Loan & Trust Co., Minneapolis.

Atlantic City Gas. Co., \$300,000 lst llen & ref. 5s. due July 1, 1957, price 98, offered Aug. 1. Drexel & Co., Philadelphia.

Auto Freight Depot, Seattle, Wash., \$75,000 lst g 6\footnote{M.s. 5} footnote 101, yield 6.50\footnote{M.s. 5}, 575,000 lst g 6\footnote{M.s. 5} footnote 102, price 100, yield 6.50\footnote{M.s. 6}, 600,000 second serial 6\footnote{M.s. 6} footnote 101, yield 6.50\footnote{M.s. 6}, 15, 1922-1935, price 100, yield 6\footnote{M.s. 6}, 600,000 lst s f g 6\footnote{M.s. 6} forered Aug. 1. S. W. Straus & Co., Inc., Chicago.

Bayweed Park Co., \$800,000 lst s f g 6\footnote{M.s. 6} footnote 101, yield 6.50\footnote{M.s. 6}, offered July 21, 1937, price 100, yield 6.50\footnote{M.s. 6}, offered July 21, Wh. R. Staats Co., San Francisco.

Beacen Journal Bildg. Corp., Akren, \$450,000 lst ser 5\footnote{M.s. 6} footnote 101, 1937, price 100, yield 6\footnote{M.s. 6}, offered July 21, 1937, price 100, yield 6\footnote{M.s. 6}, offered July 22, Jacob Kulp & Co., Chicago

Bradway (Judson) \$450,000 coll tr 6\footnote{M.s. 6} notes, 1 J. J. due Jan. 1, 1829, to July 1, 1932, price 100, yield 6\footnote{M.s. 6}, offered July 29.

Watling, Lerchen & Hayes, Detroit.

Buncombe Co., N. C., \$2,000,000 road & bridge \$4\footnote{M.s. 6}, offered July 29.

Watling, Lerchen & Hayes, Detroit.

Buncombe Co., N. C., \$2,000,000 road & bridge \$4\footnote{M.s. 6}, offered July 29.

Watling, Lerchen & Hayes, Detroit.

Buncombe Co., N. C., \$2,000,000 road & bridge \$4\footnote{M.s. 6}, offered July 29.

Watling, Lerchen & Hayes, Detroit.

Buncombe Co., N. C., \$1,750,000 Swannanoa water & sewer dist 5\footnote{M.s. 6}, offered July 29.

Watling, Lerchen & Hayes, Detroit.

Banks, Inc., \$5,000,000 lst sec s f g 6s, Series "A." F & A due Aug. 1, 1932, price 100, yield 6\footnote{M.s. 6}, offered July 20.

Unc. New York Trust Co., N. Y.

Central B

Clearwater, Fla., City of, \$400,000 5½s, J & D, due June 1, 1957, price par, yield 5.50%, offered Aug. 2. Prudden & Co., N. Y. Cleveland and Buffale Transit Co. 51,000,000 lat marine equipment and terminal 5½s, Series "A." F & A, due Feb. 1, 1929-1943, yield 5.15% to 5.75%, offered July 28. Union Trust Co., Cleveland; Marine Trust Co., Buffalo.

series "A. F. & A. due Feb. 1, 1823-1943, yield 5.15% to 5.75%, offered July 28. Union Trust Co., Cleveland; Marine Trust Co., Buffalo.
Cemmedere Apts., Flint, Mich., \$250,000 insured lat g 6a, due May 1, 1930-1939, price 100, vield 6%, offered July 1. Bristol & Co., Chicago.
Censelidated Properties, Sloux City, Iowa 3500,000 second & coll tr ser 6%s, due April 15, 1928-1933, price 100, yield 6.50%, offered July 25. S. W. Straus & Co., Inc., N. Y.
Dorchester Lumber Co. and Badham Lumber Co. \$400,000 joint and several lat s f g 6s, due July 15, 1928, to Jan. 15, 1935, yield 5.30% to 6%, offered July 1. Baker, Fentress & Co., Chicago.
Dowling Co., Odessa, Fla., \$250,000 gtd 1st s f g 6%s, due May 1, 1929-1934, yield 6.25% to 6.50%, offered Aug. 1. Dangler, Lapham & Co. and Francoeur & Hixson, Chicago.
Exeter Co. (The) \$475,000 1st fee s f (closed) 6s, F & A. due Aug. 1, 1937, price 99, offered Aug. 1. Wm. P. Harper & Son, Seattle.
Fairment, W. Va., \$214,000 sewer & water 4½s, J & J, due Jan. 1, 1942-1958, yield 4.35%, offered July 30. Stranahan, Harris & Oatis, Inc., N. Y.
Federal Fublic Service Corp. \$160,000 1-yr 6% notes, due June 1, 1928, price 100, yield 6%, offered July 25. The L. R. Ballinger Co., Cincinnati.
First Federal Foreign Investment Trust \$2,000,000 5% sec notes, Series "A." J & J Lisman & Co.; B. J. Van Ingen & Co., Inc., N. Y. and Geo. H. Burr, Conrad & Broom, Inc., San Francisco.

Van Ingen & Co., Inc., N. I., and vev. m. Burr, Conrad & Broom, Inc., San Francisco.

Ford Hotels Co., Inc., \$700,000 15-yr 7% s f g debs, Series "A" (with common stock purchase warrants). M & N, due May 1, 1942. price 100, yield 7%, offered Aug. 1. Pistell, Deans & Co., Inc., Buffalo.

Great Lakes Utilities Corp., \$625,000 additional 1st lien coll tr g 5½s. M & N, due May 1, 1942, price 5%, offered Aug. 1. Central States Bank of Des Moines, Iowa. Great Lakes Utilities Corp., \$1,275,000 6% g conv debs, Series due 1957, M & N, due May 1, 1937, price 97, yield 6.40%, offered Aug. 1. Battles & Co.; Taylor, Ewart & Co., Inc., N. Y.

Grosse Point Township, Mich., \$400.000 Rural Agricultural School Dist. No. 1 4%s, due 1957, yield 4.15%, offered July 30. Security Trust Co.; First National Co. of Detroit.

Hastings Building Co., Ltd., \$65,000 ist (closed) 6s. A & O, due Oct. 1, 1928-1951. price 99.44 to 96.25, offered Aug. 1

Financial Corp., Ltd., Vancouver.

Hill (H. G.) Realty Co. \$500,000 1st 5½s, J&J, due July 1, 1992, price 99½, offered Aug. 1. American National Co.; J. C. Bradford & Co.; J. W. Jakes & Co., Nash-ville.

Bradford & Co.; J. W. Jakes & Co., Nash-ville.

Hunt Co., Texas, \$383,000 ref 548, A & O 15, due April 15, 1928-1952, yield 4.60% offered July 30. Brown-Crummer Co., Wichita.

Indiana Electric Corp. \$800,000 1st & ref g 5s., Series "C." M & S. due March 1, 1951, price 97, yield 5.22%, offered July 29. Halsey, Stuart & Co., Inc., N. Y.

Johnson Building (The) \$112,500 1st r e 64/48, due 1929-1937, price 100, yield 6.50%, offered July 25. The Milton Strauss Corp., Detroit. Kearny, N. J., Town of, \$175,000 g 44/8, J & D. due June 1, 1936-1944, yield 4.25%, offered Aug. 2. H. L. Allen & Co., N. Y.

Maring Wire Co. \$250,000 1st 10-yr s f 64/86, due June 1, 1937, price 100, yield 6.50%, offered July 25. Reane, Higbie & Co., Detroit.

Maryland Apts., Chicago, \$110,000 1st r e 68,

troit.

Maryland Apis., Chicago, \$110,000 lst r e 6s, due Oct. 1, 1928, to April 1, 1933, price 100, yield 6%, offered July 25. Sheridan Trust & Savings Bank, Chicago.

Meinke Building, Detreit, \$115,000 lst (fee) 6%, due 1929-1937, price 100, yield 6.50%, offered Aug. 1. Backus, Fordon & Co., Detroit.

Detroit.

National Steel Car Lines Co. 31,600,000 5½%
eq tr g ctfs, Series "J," F & A 15, due Feb.
15, 1929, to Aug. 15, 1934, yield 5.20% to
5.50%, offered Aug. 3. Freeman & Co.;
Bond & Goodwin, Inc., N. Y.

Norwich, Conn., Town of, \$225,000 school
4½s, F & A, due Aug. 1, 1930-1984, yield
4%, offered Aug. 3. Remick, Hodges &
Co., N. Y.

Co., N. Y.
Passcasgoula Hardweed Co., Laurel, Miss.,
\$400,000 lat zer &s, J & J, due Jan. 1, 19291936, offered July 25. Rogers, Green &
Jones, Laurel.

1936, offered July 25. Rogers, Green & Jones, Laurel.

Passale, N. J., \$1,000,000 road & bridge 4½s, F & A, due Aug. 1, 1928-1990, yield 4.05% to 4.10%, offered July 29. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Philadelphia, Pa., City of, \$15,000,000 4s and 4½s, \$6,780,000 4s, J & J, due Aug. 1, 1942, price 99%, and \$8,250,000 4%, J & J, due Aug. 1, 1977, price 102½, offered Aug. 3.

First National Bank; White, Weld & Co.; Old Colony Corp.; Wm. R. Compton Co.; Eldredge & Co.; Lazard Freres; Geo. B. Gibbons & Co., inc.; Taylor, Ewart & Co., Inc.; Gibson, Leefe & Co., Inc., N. Y.; Edward L. Stokes & Co.; Yarnall & Co., Philadelphia; St. Louis Commerce Co., Inc.; Stevenson, Perry, Stacy & Co., Chicago, and First National Bank of Pitts. Rensselaer Ca. N. V. \$129,000 comp.

Philadelphia; St. Louis Commerce Co., Inc.; Stevenson, Perry, Stacy & Co., Chicago, and First National Bank of Pittaburgh.

Rensselaer Ca., N. Y., \$122,000 coup or reghighway 4.10%, due Aug. 15, 1928-1957, yield 4%, offered July 25. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y. Richmond Mortgage & Loan Corp. \$281.500 lat r e coil tr 5½s, due July 1. 1928-1937, price 100, yield 5.50%, offered July 25. State-Planters Bank & Trust Co., Richmond, Va. Selden Lodge \$300.000 lat gtd 6s, due 1929-1937, offered July 25. U. S. Mortgage Bond Co., Ltd., Detroit.

Southern Nebrasks Power Co. \$500,000 lat g 5½s, Series "B." J & J. due July 1. 1947. 57ice 98, offered July 21, July 1. 1947. Oc., Inc., Chicago, Southwestern Power & Light Co. \$3,000.000 additional 1st Hen. g 5s, due June 1, 1943, price 98, yield 5.10%, offered Aug. 3. Bonbright & Co., Inc.; Chicago and June 1, 1943, price 99, yield 5.10%, offered Aug. 3. Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; W. C. Lanziev & Co., N. T. Standard Ice Co. \$1,000,000 lst (closed) s f 6s, F & A, due Aug. 1. 1947, price 99, offered July 22. Brown Bros. & Co.; Janney & Co., Philadelphia.

## BONDS

BUNDS

Stonington, Conn., Town of, \$100,000 town building 4½s, due 1932-1966, yield 4.05%, offered Aug. 2. Remick, Hodges & Co., N. Y.

Stratford Hotel Building, Seattle, \$165,000 1st leasehold g 7s, A & O, due Oct. 1, 1928-1940, price 100, yield 7s, offered July 18. W. D. Comer & Co., Seattle.

Tyler Street Methodist Episcopal Church, South, Dallas, Texas, \$120,000 1st r e ser 5½% notes, M & N 15, due Nov. 15, 1928-1936, price 100, yield 5.50%, offered Aug. 1.

Federal Commerce & Trust Co., St. Louis.

1936, price 100, yield 5.50%, offered Aug. 1. Federal Commerce & Trust Co., St. Louis. United Crescent Dry Cleaning Corp. \$220,000 1st gtd s f g fs, Series "A" (with detachable stock purchase warrams) due June 1, 1932, price 100, yield 7%, offered Aug. 3. Zwetsch, Heinzelmann & Co., Inc., N. Y. United States Mortgage Bond Co., Ltd., Detroit, \$1.000,000 1st coll tr 6s, Series "L." M & S 15, due March 15, 1929-1937, price 100, yield 6%, offered Aug. 1. U. S. Mortgage Bond Co., Ltd., Detroit.

Waterviick, N. Y. \$22,000 coup. (Med. 400, 1928).

Mage Bond Co., Ltd., Detroit.
Watervilet, N. Y., \$62,000 coup 44s, due 1928-1937, yield 4.15%, offered July 29. Farson,
Son & Co., N. Y.

1837, yield 4.15%, offered July 29. Farson, Son & Co., N. Y.
Waupaca Co., Wis., \$300,000 4½s, A. & O. due 1931-1933, yield 4.10%, offered July 30. A. G. Becker & Co., Inc., Chicago.
Wayne Co., Mich., \$1,411,000 highway 4½s, M. & N., due May 1, 1929-1937, yield 4% to 4.15%, offered July 30. The Detroit Co., Inc.; Wattling, Lerchen & Hayes; Guardian Detroit Co., Inc.; Security Trust Co., Detroit.
Williamsport Water Co. \$2,500,000 lat g 5s, Series "A," M & S, due Aug. 1, 1952, price 98, 50, yield 5.10%, offered Aug. 2. P. W. Chapman & Co., Inc.; Graham, Parsons & Co.; Cassatt & Co., N Y, Williamston Gas Co. \$400,000 lat lien & ref 6s, J & J. due July 1, 1987, price 98, offered Aug. 1. Prexel & Co., Philadelphia. Vorkshire Gardens Apt. Bldg. Finshing, L. L., \$750,000 lst fee 6%, ser g bond ctfs, J & J 29, due July 29, 1932-1939, price 100, yield 6%, offered Aug. 2. S. W. Straus & Co., Inc., N. Y.

## STOCKS

Elyria Iron & Steel Co. 17,000 shares common, price \$51.50, offered July 25. Farnum, Winter & Co., N. Y. Grennan Bros. Pic. Co. 1,500 shares \$7 Class "A" cum pref. J. A. J. O 15, and 1,500 shares Class "B" common, in units of 1 share of each for \$100 per unit, offered July 25. Keane, Higbie & Co., Inc., Detroit.

share of each for \$100 per unit, offered July 25. Keane, Higbie & Co., Inc., Detroit.

Jack Frost Ice Machine Co., Ltd., \$100,000 8% pf, cum pfd., par \$100 and \$100,000 common, par \$100, in units of 1 share of each, offered July 29. Smith-Dalby-Welch & Co., Ontario.

Linden Hotel Realty Co., Indianapolis, \$210,000 5%% pf, J. A. J. O., price 100, vield 5.50%, offered July 23. Peoples State Bank of Indianapolis.

Oakley Economy Stores, Inc., \$175,000 7% cum 1st pf, J. A. J. O. par \$100, price par, vield 7%, offered July 29. Fletcher American Co., Indianapolis.

Thompson Products, Inc., \$20,000 shares Class 'A.' no par, price \$20, offered July 25. R. V. Mitchell & Co., Cleveland.

United Public Service Co. 5,000 shares additional \$7 divd series pf, J. A. J. O, no par, price \$100, 1 share of common as bonus with 2 shares nf, offered July 28. Drury-Merchant Co.: Sawyer Bros., Inc.: Thompson, Ross & Co., Inc., Boston.

West Virginia-Ohio River Bridge Co. 5,000 shares 7 cum ist pf, M. J., S., D, no par, price 100, 1 share common as bonus, offered Aug. 2. McLaughlin, MacAfee & Co., Pittsburgh; Mackubin, Goodrich & Co., Baltimore.

# **Business Statistics**

THE ANNALIST INDEX OF BUSINESS ACTIVITY

Automobile production 83.6 97.6	93.8	100.7 123.7	98.5 115.8	92.9 110.3	65.9 117.8	82.7 108.6
Cotton consumption 123.6 120.3	115.7 86.6	99.3	91.6	88.1	94.0	90.5
	96.9	100.2	102.4	96.3	100.0	98.8
Boot and shoe production 98.1 Zinc production 95.5 90.4	95.4	99.8	97.9	101.3	108.0	110.6
	103.6	107.0	103.6	100.2	103.2	103.7
THE ANNALIST WEEKLY INDEX OF S	ENSI	TIVE C	OMMO	DITY P	RICES	1097
	Au	g. 2, 1927. 210.8	July	208.8	July 18	203.1
Hides Zinc		140.0		140.2		137.8
Steel scrap		117.3		118.9		119.7
Average		156.0		156.0		153.6
Wholesale price index		143.7 108.6		143.8 108.5		142.9 107.5
PIG IRON PRODU						
	Ju	ly, 1927.	Jun	e, 1927.	July	, 1926.
Total (gross tons)	2	95,199		,089,651 102,988	3,2	23,338 103,978
BLAST FURN						
	A	ug. 1, 192	. July	1, 1927.	Aug. 1	
Total stacks		362 190		362 198		369 216
Number in blast		52.5		54.7		58.5
ELECTRIC POWER PR	RODU	CTION	(20)			
(Thousands of kilo	watt !	hours)				
	Ju	ne, 1927.	†Ma	y. 1927.		, 1926.
Total	(	8,446,300 214,877		539,313 210,946		20,000
						01,000
WOOL CONSUM					_	
Grease equivalent (pounds)	Ju	ne, 1927. 5,005,607		y, 1927. 338,043		, 1926. 49,220
WHOLESALE T		(4)				
(1919=100	))					
		ne, 1927.	Ma	y, 1927.	June	, 1926.
Groceries		86		81		86
Meat		73 74		74		82 76
Dry goodsShoes		58		56		59
Hardware		103		99		105
Drugs		115		113 ·		116
Total		81		79		84
INTEREST RA	TES (	(2)				
Commercial paper: 4-6 months names of choice character, average	Ju	ly, 1927.	Jun	e, 1927.	July	1926.
weekly quotations	or	4.08%		4.12%		3.95%
60 60 day loans on New York Ctock Prohence of	· ·					

## ASSOCIATED



## SYSTEM LIST

Amount	Name			To Yield
\$100,000	Brie Lighting	5's	1st Mtge.	4.80
\$ 50,000	Penn. Public	5's	1st Ref.	4.85
\$ 25,000	N. Y. State Gas & Electric	51/3'8	1st Mtge.	5.01
\$ 50,000	Long Island Water	51/2'8	1st Mtge.	5.19
\$ 50,000	Manila Electric	5's	1st and Ref.	5.08
\$200,000	Associated Electric	51/2'8	Conv. Bonds*	5.37
\$ 50,000	Associated Gas and Electric	51/2'8	Conv. Deb.	5.71
\$100,000	Associated Gas and Electric	6's	Conv. Deb.	6.00
3,000 shs.	Associated Gas and Electric	\$6	Pref. Stock.	6.35
1,000 shs.	Associated Gas and Electric	a	Class A "	a

Total issue \$65,000,000. The size of the issue, the geographical diversity
assets behind these bonds, together with various restrictions, make the
in many ways, superior to most first and refunding mortgage issue.
 Including stock dividend and rights, over 9%.

Full particulars describing these issues on requ



Public Utility Investing Corporation 41 Trinity Place, New York City

Time loans:

60-90 day loans on New York Stock Exchange collateral, average of weekly quotations.

\*Subject to revision. †Revised.

# OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS	GOVERNMENT—BONDS—Contin		MUNICIPAL—BOND
Rey. Bid. Offer.	Key. Bid.	Offer.	Key.
ARGENTINA: Argentina 5s, 1945 78 80	GREECE: Greek Govt. 1914 5%124	129	3 Hamburg pre-war (1,00 2 Do 3 Hamburg 4½s, 1919 (po 1,000,000)
AUSTRIA:	ITALY:		1,000,000)
3 · Austrian 6s, 50-year (per kr. 1,000,000) 9 11 2 Do 9 11	3 Italian Consol. War Loan 5s, 1918 (lire)	42	3 Leipzig pre-war 4s(1,00 3 Munich pre-war (1,000 3 Nurnberg pre-war (1,000 3 Stuttgart 1901-12 (1,000
3 Do 6% Treas. (kr. 1,000,000). 13 16		267	2 Do
BELGIUM:  Belgian restoration 5s, 1919 21¼ 22¾ Do premium 5% 22¼ 23¾	3 Norway 6s, 1921-31 (kroner) . 264 Norway 65s, 1944	276	HUNGARY: 5 Budapest 41/4s, 1914 5 Loan (per £20)
	3 Poland 6% ext. 1940 (in p. c.) 79	81 81	POLAND:
BRAZIL: 3 Brazilian Govt. 4s, 1889 (stg.). 57 58 3 Do rescis. 4s, 1900 (stg.) 59 60	2 Do	7%	Warsaw 5s, '21 (1,000,00
Do 4s 1910	3 Rumanian Reconstruction 5s,		INDUSTRIAL AND MIS
Do 44/s, 1888 677/ 681/s Do 5s, 1913 694 70/4 Do 5s, 1895 70/2 72	(lei 1,000)	3%	-BONDS
CHILE:	RUSSIA:		7 Cuba Co. deb. 6s, 1955
Chilean 5s, 1911 74% 76% COSTA RICA:	3 4% rentes, 1894 (per 1,000 rubles)	5 5	CZECHOSLOVAKIA: 3 Royal Bank of Bohemi
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 71 72½	3 War Loan 51/2s (per 1,000 ru- bles) 11/4	2	GERMANY:
CZECHOSLOVAKIA: 3 Czech. Ln. 6% (per kr. 1,000). 26 29 3 Czech. Ln. 4½% (per kr. 1,000) 26 29	MUNICIPAL—BONDS ABGENTINA:	-	3 A. E. G., pre-war 3 A. E. G., 1919 (per mix 3 Badische Anilin pre-w 3 Badische Anilin, 1919 .
DENMARK: Denmark 5s, 1919	Buenos Aires 10-yr. g. 6s 98 Do (£100 pieces) 5s 72½ Do (£10 pieces) 67	101 741/2 69	3 H. A. P. A. G. 4\s. 3 Hoechster Farbwerke   3 Neckar 5\structure, 1921. 3 North German Lloyd 5
	AUSTRIA:		3 North German Lloyd 5
FINLAND: 3 Finland 51/4s (internal) (per finmarks 1,000)	3 Vienna 5s 8 CZECHOSLOVAKIA:	10	3 Thyssen 5%, 1922
FRANCE:	3 Carlsbad 4s 16-	. 18	INDUSTRIAL AND MIS
3 French Govt. 4s, '17 (frs.1,000) 23\\ 24\\ 3 Do 5s (Vict.) (per fcs. 1,000) 29 30	2 Do	18	—STOCK FRANCE (\$ per share):
3 French Prm. 5s, 1920	GERMANY: 3 Berlin 1882-1915 pre-war (1,000	1	3 Chemin de Fer du Nor 3 Co. Transatlantique 3 Energie Industrielle
GERMANY:	marks) 5	6	3 Generale Electricite
3 German Govt. W. L. 5s (per marks 1,000,000)925 975 Do925 975	3 Berlin 4s, 1919 (1,000 marks). 14, 3 Bremen pre-war	312	3 Paris Lyon Mediterran 3 Thomson Houston
2 Do	3 Coblenz 1897-1910 (1,000 mks.). 112	3	GERMANY:
3 German Govt. W. L. 5s (per 5%, 1922	3 Do	3	3 A E G com
Do 5 7	3 Dresden 1875-1913 (1,000 mks.). 1% 3 Duesseldorf pre-war (1,000	3	3 Badische Anilin 3 Daimler Motors
GREAT BRITAIN:	marks) 1½	3	19 Leonard Tietz A. G.
Brit. Fund 4s, March, 1910 82 84 Brit. Nat. W. L. 5s, '29-'47 96%, 98%, Brit. Vict. 4s, Sept., 1919 89%, 91%	marks) 14 3 Essen 1894-1913 (1,000 mks.) 14 2 Do 15 3 Frankfort pre-war(1,000 mks.) 14	3 3	HUNGARY:
Brit. Nat. W. L. 5s, '29-'47 96%, 98%, Brit. Vict. 4s, Sept., 1919 89%, 91%	3 Frankfort pre-war(1,000 mks.) 1%	3	3 Rima Murany Steel W

MUNICIPAL—BONDS—Continued	BANK-STOCKS	
ey. Bid. Offer.	Key. Bid.	Ofter.
Hamburg pre-war (1,000 mks.) 1% 1%	AUSTRIA:	
Hamburg pre-war (1,000 mks.) 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	3 Austrian Discount Co 314 2 Do	3%
1,000,000)	3 Bodencredit 2%	31/4
Munich pre-war (1,000 mks.), 1% 3	3 Credit Anstalt	20
Nurnberg pre-war (1,000 mks.) 11/3 3 Stuttgart 1901-12 (1,000 mks.). 11/3 3	3 Mercurbank	.83
Do	3 Mercurbank	1.60
HUNGARY:	FRANCE:	
Budapest 41/48, 1914 Sterling Loan (per £20)	3 Cred. Lyonnais (\$ per share)103 3 Banque Paris Pays Bas (\$ per	106
POLAND:	share)	54
Warsaw 5s, '21 (1,000.000 mks.)100 150	GERMANY:	
	3 Commerz und Privatbank 241/4	26
NDUSTRIAL AND MISCELLANEOUS	3 Deutsche Bank 381/2	391/2
-BONDS	3 Disconto Gesellschaft Bank 57 3 Dresdner Bank	58 3234
	2 Do	321/4
CUBA:	HUNGARY:	-
Cuba Co. deb. 6s, 1955 92 95	3 Hungarian Disconto and Ex-	
CZECHOSLOVAKIA:	change Bank (pengö shs) 151/2	161/2
Royal Bank of Bohemia 4½8. 23 26 Do 23 26	CANADIAN BONDS	
GERMANY:	Payable, principal and interest, in U	nited
A. E. G., pre-war	States gold coin:	
A. E. G., 1919 (per mks. 1,000) 2½ 2% Badische Anilin pre-war 31 33	Bid.	
Badische Anilin, 1919 121/2 14	Do 5s 1939 101	108%
Do 12% 14	Alberta 54s, 1947 107 Do 5s, 1939 101 Do 5s, 1943 1014 Do 5s, 1948 1014	102%
A. D. G. Badische Antlin pre-war 1224 124 125 126 126 126 126 126 126 126 126 126 126	Do 5a, 1948	1021/2
	British Columbia 4½s, 1927100 Do 5s, 1939	102
North German Lloyd 5½s pre- war	Do 5s, 1949	1021/2
Thyssen 5%, 1922 % %	Do 5½5, 1936 1044, Calgary 7s, 1928 1014, Do 5½5, 1944 1012, Great. Winnipeg Water 5s, 29, 994, Do 5s, 1952 10125	106 102
	Do 5%s, 1944	104
DUSTRIAL AND MISCELLANEOUS	Great. Winnipeg Water 5s, 29. 99%	100%
-STOCKS	Manitoha 5s 1944 10112	1021/2
FRANCE (\$ per share):	Do 6s, 1946	115
Chemin de Fer du Nord 85 88	Manitoba 5s, 1944 1014 Do 6s, 1946 114 Montreal 5s, 1930 1004 Do 5s, 1956 103	1011/2
Co. Transatlantique	New Brunswick 6s, 1928100%	101%
Generale Electricite 85 88	Do 5s. 1934	1012
Paris Lyon Mediterranean 52 54	Nova Scotia 6s, 1928	
	Ontario 5s. 1942	101%
GERMANY:	Do 6s, 1943112	113%
A. E. G. com	Ontario 58, 1942 1027 Do 68, 1943 112 Ottawa 58, 1949 101½ Regina 58, 1944 98 Saskatchewan 68, 1927 100%	1021/3
Badische Anilin	Saskatchewan 6s, 19271004	
Daimler Motors 164 174 Leonard Tietz A. G 36½ 39½		1001/2
HUNGARY:	Do 54s, 1946	108%
Rima Murany Steel Works 4% 4%	Do 5s, 1943	109
	l	

# OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITIES—BONDS	3
Ke	y. Bid.	Offer
	Adirondack Pr. & Lt. 6s, 1950.106%	106%
	Appalachian Pr. 1st 5s, 1941101 Asheville Pr. & Lt. 6s, 1942 98 Associated Elec. Co. 5½5, '46100	102
	Asheville Pr. & Lt. 6s, 1942 98	2000
	Associated Elec. Co. 51/48, 46 100	100%
	Associated Elec. Co. 5/55, 49. 1007 Assoc Gas & Elec. 5/45, 1977. 94% Bell Tel. of Canada 55101% Cen. Gas & Elec. 1st 5/5s, 1946 93	102
	Cen. Gas & Elec. 1st 51/4s, 1946 93	95
	Do deb 6s, 1929	100
	Cedar Rapids M. & P. 68, 53100%	1011/4
	Col Cen Power 1st 54s 1946 97	100
	Col. Pow. 1st 5s. 1963 99	100%
	Col. (S. C.) R., G. & E. 5a, 36. 96	
	Columbus El. Power 6s, 1947104%	1037
	Continental Gas & El 5s '27 100	100%
	Do 6s. 1947	104%
	Col. Cen. Power 1st 5½s, 1946. 97 Col. Pow. 1st 5s, 1963. 99 Col. (S. C.) R., G. & E. 5s, 38. 98 Col. (S. C.) R., G. & E. 5s, 38. 98 Columbus El. Power 6s, 1947. 104½ Connecticut Power 5s, 1963. 102½ Continental Gas & El. 5s, '27.100 Do 6s, 1947. 103½ Cons. Gas N. J. 6s, 1936. 115½ Cons. Gas N. J. 6s, 1936. 97 Con. Trac. 5s, 1938. 93 Com. Trac. 5s, 1933. 83 Dom. Pr. & Tr. 5s, 1932. 97½ Eller. Pub. Serv. 6s, 1941. 97 Ell Paso El. 5s, 1950. 99% Fort Smith Lt. & Tr. 5s, '35. 37 GalHouston 5s, 1954. 75 Gas & El. of Ber. 5s, 1949. 103½ Greenwich Water & Gas col. tr. 5s, 1952. 94½	1107
	Cons. Gas N. J. 6s, 1936100	101
	Con Trac 5a 1933 83	85
	Dom. Pr. & Tr. 5s. 1932 97%	98
	Elec. Pub. Serv. 6s, 1941 97	100
	El Paso El. 5s, 1950 99%	100%
	Fort Smith Lt. & Tr. 5s, '35. 87	88%
	Gas & El of Rer Sa 1949 1034	104%
0	Greenwich Water & Gas col.	/-
	Tr. 5s, 1982	96
	Houston El. 1st 6s, 1935 93	1041/4
	Hydro-Elec. Pr. Ont. 4s. 1957. 87	20279
	Interstate Power 6s. 1944102	103
	Do 7s, 1934	103
	Jersey Cent. P. & Lt. 5%s, 45. 99%	100 57
	Laurentide Power 5s 1946 100%	1011
	Los Ang. G. & E. 1st 5a, 1939.103	104
	Do 51/28, 1947104	105
	Louis. G. & E. 5\s, 1954104	101%
	Do 6s 1937 101	101%
	Lou. Ice & Util 6a, 1946 97	98
	Interstate Power 6s, 1944 102 Do 7s, 1934 Do 7s, 1934 Jersey Cent. P. & Lt. 5½s, 45. 994 Jersey City, Hob. & P. 4s, '49 55 Laurentide Power 5s, 1946 100½ Los Ang. G & E. 1st 5s, 1939. 103 Do 5½s, 1947 104 Louis. G. & E. 5½s, 1954 104 Do 3s, 1952 101½ Do 6s, 1937 101 Lou. Ice & Util 6s, 1946 97 Minneapolis Gen. El. 5s, 1934 101 Mississippi Valley 6s, 1947 96 Mountain States 1st 5s, 1938 94½ Do 1st 6s, 1938 101%	
	Mississippi Valley 6s, 1947 96	981/4
	Do 1st 6s, 1938	103%
	Montreal L., H. & Pr. 4348, 32. 9834	98%
	Do 5a, 1932100%	
	Do 5e, 1951	100%
	Mountain States lat 5s, 1938 94% Do 1st 6s, 1938 1018 Montreal L. H. & Pr. 4½s, 32 98% Do 5s, 1932 100% Do 5s, 1951 99% Newark Con. Gas 5s, 1948 103% Newark Con. Gas 5s, 1948 103% Newark Passenger Ry 5s, 30, 95½ N. YWestchester Lt. 4s. 81 No. Carolina Pub. Ser. 5s, 56, 94% North Prisey St. Ry 4s, 48, 94 Northern Electric 5s, 1939 99% North Ont. Lt. & P. 6s, 1946, 100% Northern Texas El. 5s, 1940. 83 Okla. G. & El. 1st 5s, 1950 97% Do deb. 6s, 1940 99	104%
	N. YWestchester Lt. 48 81	9214
	No. Carolina Pub. Ser. 5s, '56. 94%	921/ 95/ 95/
	North Jersey St. Ry. 4s. '48 94	951/
	Northern Electric 5s, 1939 991/	100%
	North Ont Lt & P 6s 1946 1009	101%
	Northern Texas El. 5s. 1940 83	85
	Okla. G. & El. 1st 5s, 1950 971/4	100%
	Do deb. 6s, 1940 99	10034

# PUBLIC UTILITIES—BONDS —Continued (ey. —Continued (ey.

-Continued	
Key. Bid.	Offer.
N V A C Lakes So '46 OK	98
N V N H & H & 1040 103	105
Nov Doc wider Se 2047 105	
Dhil & Dood Cool Se 179 100	107 102
Panding 41/a 1997	101
Ct I Con From pp 4s 1050 95	87
Seaboard Air Line Se 1945 95	97
Virginian Railway 5g 1962 105	107
Western Pacific Se 1946 99	100
Cey. N. Y. & G. Lakes 5s, '46. 95 N. Y. N. H. & H. 8s, 1940. 103 Nor. Pac. ridg. 5s, 2047. 105 Phil. & Read. Coal 5s, '73. 100 Reading 4½s, 1997. 99 St. LSan Fran. pr. 4s, 1960. 85 Seaboard Air Line 6s, 1945. 95 Virginian Railway 5s, 1962. 105 Western Pacific 5s, 1946. 99	
NDUSTRIAL AND MISCELLANE	ous
—BONDS	
Aetna Explos. 8s, '41 99 Andian Natl. Corp., Ltd., 6s, 1940, without warrants	1001/4
Andian Nati. Corp., Ltd., 68,	
1940, without warrants102	41
Adams Express 48, 1947 92	94
American Book 98, 1928100	100%
American Ice 08, 1942103	10234
American Dine & Edm: 6e '99 1000/	101%
American Tobacco 4s 1051	90
American Type Fdrs 6s 1927 10314	90
1940, without warrants 102 Adams Express 4s, 1947 92 American Book 6s, 1928 100 American Ice 6s, 1942 103 American Meter 6s, 1946 101 American Pipe & Fdry 6s, 28.100 American Tobacco 4s, 1951 88 American Type Fdrs. 6s, 1937. 103½ Do 6s, 1939 103½ Am Wire Fab. 1st 7s, 1942 92 Ban. & Aroos. 1st 5s, 43 102 Do 5s, 1939 894	* *
Am Wire Fab 1et 7e 1949 99	* *
Ban & Aroos 1st 5s 43 102	1031/2
Do 5a 1939. 8914	100
Do 4s, 1951	87
Do 5s, 1939	106
R & A P P Ke 1963 105	WARFE
1983  B. & A. R. R. 5s, 1963  B. & M. R. R. 4½s, 1929  105  Biltmore Com. 1st 7s, 1934  Central Vermont Ry. 5s, 1930  Charcoal Iron 8s, 1931  Chapin-Sacks 7s, 1934  Chapin-Sacks 7s, 1934  Chapin-Sacks 7s, 1934  Cy. M. St. P. & P. adj 5s, 2000  Cy. M. St. P. & P. adj 5s, 2000  Cy. M. St. P. & P. adj 5s, 2000  Chi. By-Prod. Coke 1st 5s, 76, 99½  Chi. By-Prod. Coke 1st 5s, 76, 99½  Chi. By-Prod. Coke 1st 5s, 76, 99½  Chi. Stock Yards 5s, 1961  Cylde Steamship 5s, 1931  Cynde Steamship 5s, 1931  Cynde Steamship 5s, 1931  Consol. Coal 4½s, 1934  Consol. Coal 4½s, 1934  Cont. Motors 1st 6½s, 1939  101  Crew Levick 6s, 31  Dodge Mfg Co. 7s, 42  93  Dodge Mfg Co. 7s, 42  93  Doriver-Harris 1st 8s, '31  104½  Equit. Off. Bldg, deb. 5s, 52  90½  Fisk Tire Fab. 6½s, 1935  Sylant Salt 5s, 1951  Knight (B. B. & R.) 7s, 1930  20  Little (A. E.) 7s, 1943  Loew's New Bro. Prop. 1st 6s, 1945  La Ice Util 6s, 1946	99
Do 6s. 1933	
Biltmore Com. 1st 7s. 193410314	105
Central Vermont Ry. 5s, 1930. 98	99
Charcoal Iron 8s, 1931 43	46
Chapin-Sacks 7s, 1934 93	96
C., M., St. P. & P. adj 5s,	
2000, w. i 571/2	581/2
Do gen. 5s, 1975, w i 931/2	95
Chi. By-Prod. Coke 1st 5s, '76. 99%	1001/2
Chi. Stock Yards 58, 1961 91	93
Clyde Steamship 58, 1931 98%	100
Concol Machine Tool 7s 1049 70	94 74
Congol Tobacco 4s 1961 8814	90
Cont Motore let 614g 1939 101	1021/2
Crew Levick & '31 001/	101
Dodge Mfg Co. 7a. '42 93	97
Driver-Harris 1st 8s. '31. 1041/	106
Equit. Off. Bldg. deb. 5s. '52., 901/2	92
Fisk Tire Fab. 6148, 1935 9912	101
Int. Salt 5s. 1951	861/4
Knight (B. B. & R.) 7s, 1930 20	24
Little (A. E.) 7s, 1943 55	65
Loew's New Bro. Prop. 1st	
68, 1945 971/2	99
6s, 1945 97½ La Ice Util 6s, 1946 96 Maine Cent. R. R. 4½s, 1935 95	99
Maine Cent. R. R. 4\(\frac{1}{2}8\), 1935 95	

RAILROAD—BONDS
—Continued

JUNITED	2
NDUSTRIAL AND MISCELLANI  —BONDS—Continued	eous
Key. Bid.	Offer.
Do 5s. 1935	100
Do 5s, 1935	
Merchants Refrg. 6s, 1937104	101
N. Orleans G. No. R. R. 58. 55. 894	9014
Newport Co. 7s, 19321021/2	104
N. Y. & Hoboken F. 5s, 1946 94 N. Y. Shinbuilding 5s, 1940 75	96 80
Park & Tilford 6s, 1936 95	971/4
Mallory Steamship 5s, 1932. 94 Merchants Refrg. 6s, 1937. 104 Nat. Press Bldg. 1st 6s, 1959. 100 N. Orleans G. No. R. R. 5s. '55. 894, Newport Co. 7s, 1932. 102½ N. Y. & Hoboken F. 5s, 1946. 94 N. Y. Shipbuilding 5s, 1940. 75 Park & Tilford 6s, 1936. 95 Pierce, Butler & Pierce 6½s, 1942 Realty Assoc. Sec. 6s, 1937. 98 Rome Ry. & Light 5s, 1946. 96 Rome Wire Co. deb. 6s, 1940. 999.	104
Realty Assoc Sec 6s 1937 98	104
Rome Ry. & Light 5s, 1946 96	971/2
Rome Wire Co. deb. 6s, 1940 99%	102
Securities Co. of N. Y. 48 59	62
Shubert Theat. C. d. 7s,'371011/2	103
Sixty-one Bway 1st 5%s. 50 99	101 841/4
Std. Textile Prod. 1st 6%s.'42. 90	92
Toledo Term. R. R. 448, 57 954	961/4
Troy Ldry. Mach. deb 88, 36108	116
U. S. Finishing 5s, 1929 981/4	100
U. S. Light & Heat 6s, '35 98	100
U. S. Steel 5s, 1951	111
Van Camp Pack. 8s, 1941 74	78
Rome Ry. & Light 5s. 1946. 96 Rome Wire Co. deb. 6s. 1940. 99% Roosevelt Hotel 7s. 1943 99% Securities Co. of N. Y. 4s. 59 Shubert Theat. C. d. 7s. 37. 101% Sixty-one Bway is 5%s. 50. 99 Southern Ind. Ry. 4s, 1951. 83% Std. Textile Prod. ist 6%s. 42. 90 Toledo Term. R. R. 4%s. 57. 95% Troy Ldry. Mach. deb 8s. 35. 108 United Lead 5s. 1943. 99 U. S. Finishing 5s, 1929. 98% U. S. Steel 5s. 1951 110 Utah Fuel 5s. 1931 110 Utah Fuel 5s. 1931 1944 Ward Bak. Co. 1st 6s, 1937. 104 Woodward Iron 5s. 1952. 387	105
FEDERAL LAND. BANKS—BON	
The securities listed below are	inter
4¼July, 1956-36 100%	101
4%,Jan., 1957-37 100%	1011/4
4%Jan., 1954-34 102%	10312
4%July, 1953-33 102%	102%
44 Jan 1955-35 10154	102%
4%Jan., 1953-33 101%	1014
May, 1942-32 101	101%
nangeable coupon for registered bon  44. July, 1956-38 1009, 44. Jan, 1957-37 1007, 5 May, 1941-31 1027, 44. Jan, 1954-34 1028, 44. July, 1953-33 1028, 47. Jan, 1956-36 102, 47. Jan, 1956-35 1014, 47. Jan, 1955-35 1014, 47. Jan, 1955-35 1014, 47. Jan, 1955-33 10114, 48. May, 1942-32 101, 49. Jan, 1943-33 1014, 49. May, 1947-37 1007,	101%
OINT STOCK LAND BAN	KS-
-BONDS	1
Atl Releigh (N.C.) 50 '54-34 9014	1028/
Atl., Raleigh (N.C.) 5s, 54-34. 99% California of San Francisco	10278
(Cal.) 5s, 1956-36 991/2	1031/2
Cal.) 5s, 1956-36 99½ Central of Illinois of Greenville 5s, 1954-34 98 Dallas of Dallas (Tex.) 5s, Oct., 1966-36 96	102
Dallas of Dallas (Tex.) 5s,	***
Denver of Denver (Col.)	102
1956-36	103
Des Moines (Iowa) 5s, 1953-33. 97	1001/4

## Key and Index to Open Security Market

Kauman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722.
 C. B. Richard & Co., 28 Broadway, N.Y. Phone Whitehall 0500. See Page 211.
 Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 208.

5-Edwin Welff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 201.

6-Henry L. Deherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 208.

7-Farr & Co., 50 Wati St., N. Y. Phone . John 6428.

8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. 9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2500.

Square, Boston, Mass. Phone Han

12—Grever O'Neill. 22 William St., N. Y. Phone Bowling Green 8224-5.

14-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780. 15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. 18—Throckmorten & Co., 100 Broadway, N.Y. Phone Rector 1060.

19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

 Putnam & Storer, Inc., 111 Devonshire St., Boston, Mass. Phone Hancock 1310.

W. O. signifies Want Offer.

ADVERTISEMENTS.

ADVERTISEMENTS

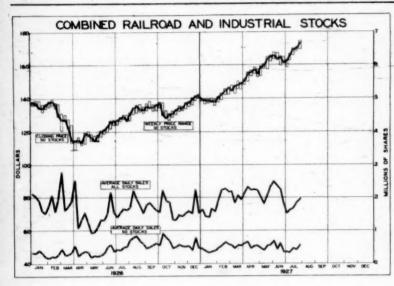
# OPEN MARKET-DOMESTIC SECURITIES

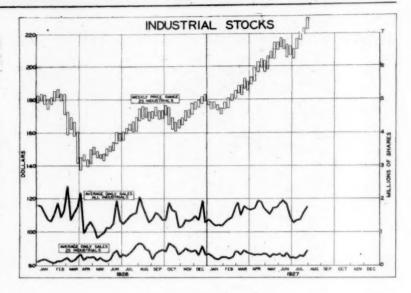
JOINT STOCK LAND BANKS—BONDS —Continued	TRUST COMPANIES—STOCKS—Continued	PUBLIC UTILITIES—STOCKS— Continued	INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued
Key.  First Caroina, Columbia (S. C.) 5s, 1952-32 99 101%  First of Montgomery (Ala.)  5s, 1966-36 101 1034/  Fremont (Neb.) 4½s, 1965-35 98 100½  Lexington (Ky.) 5s, 1964-34 102 104  Lincoln of Lincoln (Neb.) 4½s, 96  New York of N. Y. 5s, 1955-35 96  New York of N. Y. 5s, 1955-35 99/4  Pacific Coast of Portland 5s, 1953-33 100  San Antonio (Tex.) 5s, 1953-33 98 101½  St. Louis (Mo.) 5s, 1962-32 99 102%  Do 4½s, 1955-35 101 102%  Do 5s, 1954-34 101½ 1034/  Union of Detroit 5s, 1954-34 99 1034/  Virginia-Carolina of Norfolk  (Va.) 5s, 1955-35 99 102%	Rep.   Bid. Offer.	Key.   Bid. Offer.   Commonwealth P. & L. 7% pf. 104	Rey.   Bid. Offer
8 Am., British & Cont'l units. 103 108 10 Am. Fdr. Trust, old units. 218 8 Do 6% units	INSURANCE—STOCKS	Do 6% pf.   70   72   72   73   74   75   75   75   75   75   75   75	Gianf Portland Cement 40 55 5 Do pf. (3.50) 40 43 Gobel (A.) pf. (7) 445 155 Gold Seal Electrical Co. 11 13 Gt. A. & P. Tea pf. (7) 116 118 Gt. Nor. Paper (7) 16 3 63 63% Hale & Kilburn pf. 10 14 18 Hayes Hunt Corp. 5½ 61 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Fremont (7)	Alliance Realty 48 53 American Surety 255 Home Title 285 295 Lawvers Mortgage 323 328 L. W. M. & T 260 Mortgage Bond 145 155 National Surety 222 267 New York Mige. units. 58 65 Realty Associates 248 250 Do 1st pf 92 95 Do 2d pf 88 91 9 U. S. Bond & Mige. pfd 85 9 Do common 27 32  SUGAR—STOCKS 7 Central Aguirre Sugar 105½ 106½ 7 Federal Sugar Refining Co 30 40	Tenn. Elec. Pwr. 7% pf. 107 108 Do 6% 98 98 98 Texas Pw. & Light 7% pf 109 110 Tide Water Pw. 8% pf 1008% 110 Toledo Edison 7% 106% 106% 110 Toledo Edison 7% 106% 106% 107 Un. G. & E. (N. J.) 5% pf. 70 Ut. G. & E. (Conn.) 5% pf. 101 103 Utah Pw. & Lt. pf. (7) 107 108 Utica Gas & Elec. pf. 105 107 Utilities Pw. & Lt. 7% pf. 95% 98 Virginia Pub. Svc. pf. (7) 96 98 Wash. Ry. Elec. (5) 258 260 Do pf. (5) 258 260 Do pf. (5) 92 92% Western States Gas & Elec. 37 Do pf. (7) 99%  INDUSTRIAL AND MISCELLANEOUS —STOCKS  Aeolian Co. pf. 95 97	5 Jollet & Chicago. 135½ 4 Lack. R. R. of N. J. 85 86½ 4 M., St. P. & S. S. M. lad. l. 61½ 63 5 Do. 61½ 63 14 Do. 61½ 63 4 Mobile & Birmingham pf. 80 83 5 Do. 78½ 4 Morris & Essex 83¾ 84¾ 5 Do. 84 86 4 N. Y. & Harlem 171 176 5 Do. 171 175 5 Do. 171 175 5 Do. 171 175 6 N. Y. Lack. & West. 106½ 108½ 5 Do. 106 109 6 Northern Central 84½ 86 6 Oswego & Syracuse. 11½ 92¾ 6 Pitts, Ft. W. & Chi. pf. 155 158
Bronx Borough   515   535     Bronx National   530     Bryant Park   190   195     Central National   190   195     Chatse   Present   190   190     Chatse   Present   190   190     Chatse   Present   190   190     Constant   190   190   190     Commerce   525   595     Corn Exchange   585   595   595	7 Federal Sugar Refining Co. 30 40 7 National Sugar Refining Co. 30 40 7 National Sugar Refining Co. 30 40 7 New Niquero Sugar Ref. Co. 60 70 7 Savannah Sugar Co. 134 138 7 Do pf. 114 118 7 Sugar Estates of Oriente pf. 62 66 PUBLIC UTILITIES—STOCKS Adirondack Pw. & Lt. 7% pf. 113 115 Alabama Power pf. 7% 1104 1115 Am. Gas & Elec. pf. 100 102 Am. States Sec. A. 3 4 Do B. 34 Arkansas Pw. & Lt. 7% pf. 103 1044 Asso. G. & E. old pf. (3.50) 52 53 Do 6% 92 93 Do 7% pf. 103 105 Do 6½% pf. 95 Atl. City Elec. pf. (6) 100 Augusta-A. R. & Elec. 28 33 Do 6% pf. 68 73 Bangor Hydro-Elec. pf. 108 109½ Birmingham Wat. W. 7% 108 Birmingham Wat. W. 7% 100 Cent. Maine Power 7% pf. 100 Cent. Ark. Ry. & L. pf. (7) 106 Cent. Ark. Ry. & L. pf. (7) 105 Cent. P. & Lt. pf. (7) 101 Central States Elec. 7% pf. 95 Cent. P. & Lt. pf. (7) 101 Central States Elec. 7% pf. 95 Cent. P. & Lt. pf. (7) 101 Central States Elec. 7% pf. 95 Cent. P. & Lt. pf. (7) 102 Central States Elec. 7% pf. 94 6 Do pf. B. 8 Do Do Pf. 60 100 Do pf. B 60 100 Commonwealth Edis. (8) 151 152½	Aeolian-Weber 40 50 Do pf. (77 100 105  M Am. Book Co. 143 147 Am. Hard. Rub. (6) 77 83 Amer. Litho. (4) 120 Do pf (7) 95 Amer. Mfg. (6) 79 83 Do pf. (5) 76 80 Am. Road Machine 8 10 Do pf. (7) 76 Am. Road Machine 8 10 Do pf. (7) 76 Am. Sales Book (4) 60 Am. Sales Book (5) 103 Am. Thread pf. (25) 83 Andian Nat'l Corp. 38 42 Armstrong Cork (6) 186 Atlas Portland Cement (2) 42 Armstrong Cork (6) 186 Barnhart Bros. 1st pf. (7) 107 Book 16 10 Book 16 10 Book 17 10 Book 18 10 Book 19 1	Do com

Week Ended

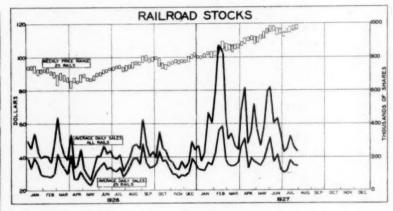
# Stock Sales and Price Averages

Saturday, July 30



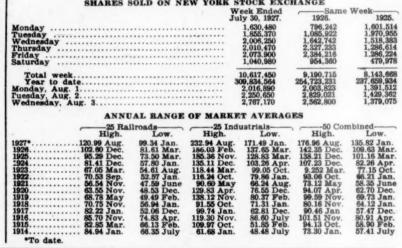






SHARES SOLD ON NEW YORK STOCK EXCHANGE

STOCKS INCLUDED	O IN MARKET AVERAGES INDUSTRIALS
RAILROADS Atchison Baltimore & Ohio Chesapeake & Ohio Chesapeake & Ohio Chicago, Milwaukee & St. Paul Chicago, Roke Island & Pacific Chicago & Northwestern Delaware, Lackawanna & Western Erie- Great Northern pf. Illinois Central Lehigh Valley Louisville & Nashville Missouri, Kansas & Texas New York, New Haven & Hartford Norfolk & Western Northern Pacific Pennsylvania Pittsburgh & West Virginia Reading St. Louis & San Francisco Southern Pacific	Air Reduction Allied Chemical & Dye American Smelting & Refining American Telephone & Telegraph Baldwin Locomotive Brooklyn Union Case Threshiolyents B *Du Pont de Nemours †General Electric General Electric General Motors International Harvester International Telephone & Telegraph International Silver Laciede Gas Pullman Car †Texas Gulf Sulphur Timken Roller Hearings United Drug JUnited Fruit United States Cast Iron Pipe
Southern Railway Texas & Pacific Union Pacific	United States Steel Western Union Telegraph Westinghouse Air Brake Woolworth
•Multiply by 2. †Multiply by 4.	‡Multiply by 21/3.



## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, July 30 (Total Sales 10,617,450 Shares) With Closing Prices Wednesday, August 3 -Yearly 1926. Low. 70% 43 10414 9974 8 8 10714 714 10714 10714 1072 9814 \*2023 Date Paid.
July 20, '27
May 1, '27
Aug. 1, '27 Date.
July 20
Apr. 20
Apr. 20
Mar. 30
July 8
Feb. 5
Feb. 5
Mar. 5
July 18
Mar. 15
Feb. 10
Feb. 18
June 16
Jan. 20
Feb. 11
Apr. 8 25. Low. 62 ... 90 13 47 714 864 94 103 1 Perriod. Q Q Q C SA Q Q SA SA July 3 Last 100½ 72 112 162¼ 12¼ 37 4 193 8% •119 122 •212 •117 High.
101%
82%
113%
168%
41
5%
41
5%
122
2%
23%
100%
•220 Jan. 27 Mar. 26 Feb. 1 Jan. 25 Jan. 25 June 25 June 15 Feb. 1 June 18 Apr. 21 June 2 Mar. 3 Apr. 8 100% 73 112% 162% 13% 37 4 198% 9% 98% 72 111% 162% 12% 37 3% 191 8% 1 22 97% 1% \$1.50 1, '26 4, '27 15, '27 15, '20 1, '27 - 1% + % 50c 1% 41/<sub>8</sub> 8 45 131 106 118% 78% 105 14% 102 24% 9 35% 34% 55 20% Feb.
Apr.
July
May
Apr.
Feb.
Feb.
Feb.
Jan.
July
July
Feb. 49 130% 131 120 88 109 13 87% 27% 28% 41% 56% 18% Mar. Feb. Jan. Mar. Jan. Feb. July July Apr. Apr. Apr. Jan. Apr. 110 80 117 7136 11034 ... 1346 3544 5346 294 24 16 25 11 25 15 23 28 6 4 38 149% 123% 106% 14% 88% 28% 12% 41 50 00% 19% 15% 88% 29% 13% 46 61% 61 19% 291/6 121/6 411/4 601/4 61 18%

500		1,7		1 4115	action	10	11011	1011	DUCK			CII	an	50		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
54½ 114% 53% 98 49% 121% 115% 128 62 92 6% 106 51% 94 142 14% 75%	1071/4 1071/4 473/4 901/4 473/4 115 971/4 1203/4 37 85 41/4 125 271/4 87 81/4 81/4 81/4 81/4 81/4 81/4 81/4	High.  34% 128% 50 97% 63% 130% 114% 51 10% 140 42% 98 131 17% 67% 30%	926. Low. 16 11014 3014 8614 3814 12015 31 88 414 179 10514 7 3315 4 23%	High. Date. 22% July 19 428 Mar. 15 128 Mar. 128 128 Mar. 24 128 M	Range.  Low. Date.  13 Jan. 20 35½ May 2 117½ Feb. 7 10½ July 8 50½ June 17 43% Mar. 31 126 Jan. 14 95 July 15 120½ July 15 30 Jan. 23 90½ July 10 127 Jan. 17 86½ Feb. 17 86½ Feb. 17 86¼ Feb. 17 18% Feb. 17 18% Feb. 17 18% Feb. 17 18% Apr. 20 7% Apr. 30 48 Mar. 1 30% Jan. 3	American American American American American American American American American American American American American American American American American American	Brake Shoe & Foundr, Brown Boveri Elec. Brown Boveri pf. Can (\$25) (AC) Can Company pf. Car & Foundry (sh.) Car & Foundry (sh.) Chicle (sh.) (CCH). Chicle (sh.) (CCH). Chicle prior pf. (sh.) Druggist Syndicate (Bacaustic Tiling, Ltd. & Foreign Power (sh. & Foreign Power (sh. & Foreign Power, 25, Hide & Leather (H.) Hide & Leather (H.) Hide & Leather (sh.)	10) (ADS). 8,255,804 (AEN) (sh) 107,970 18,000,000 (AFW). 904,208 (sh.) 360,135 b paid (sh.) 82,403 11,274,100 (AHO). 300,000	Paid. C.  Apr. 1, '24	Per Pert	Pe- Ju	[On., y 25, rrst. H] % 20 46 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	43½ 11½ 56 4 132½ 58½ 132½ 132½ 138½ 127 59 4 138½ 138½ 100½ 100½ 6 63 6 44½	Sat., July 30, V. Le :	Ch'ge 1½ - 1½ - 1½ - 2 + 1½ - 1 - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ -	Sales. 5,600 18,000 5,100 300 151,300 151,300 8,800 5,400 13,100 2,200 11,500 700 1,300 6,400	Wed Aug. 3. Clos 43  56% 60%  102% 57  14% 21  65 48%
124  57% 119 100% 122%	83 74½ 32½ 11½ 95½ 20 53 104½ 115  45% 111  45% 111  45% 48 36%	136 86% 46% 15% 103 52% 87 119% 1244 804 125 57% 120 104% 122% 133% 974	109 81½ 31% 94% 94% 25% 67% 90% 116 65¼ 113½ 93½ 50% 101½ 129 77% 39%	137% May 10 96 May 7 55% June 7 55% June 7 10 Jan. 3 90% Jan. 6 11 May 12 127 July 23 90% July 23 149 July 23 149 June 24 127 June 25 137% June 24 137% June 25 1	1144 Jan. 26 84 Jan. 7 37 Mar. 23 4 June 4 62½ June 7 20½ Apr. 5 4 June 13 125½ Jan. 6 38 July 12 125½ Jan. 6 38 July 12 188 Jan. 6 37 July 22 89 July 18 54 Jan. 21 133½ Jan. 21 133½ Jan. 21 133½ Jan. 4	American	Ice pf. International (sh.) (A -La France Fire EngLa France Fire Engin Linseed (AL) -Linseed (AL) -Locomotive (sh.) (AL -Locomotive pfMachine Foundry (sh.) Machine Foundry pf. Metal Company pf. Piano (sh.) (AMP) -Piano (sh.) (AMP) -Piano (sh.) (AMP) -Piano (sh.) (AMP) -Radiator pfRadiator pfRadiator pfRailway Express (AR -Republics (sh.) (API	10,716,000 15,000,000 15,000,000 15,000,000 16,000 16,720,000 16,720,000 16,720,000 16,720,000 16,720,000 16,720,000 18,0	July 25, 27 Apr. 4, 277 Feb. 15, 227 Feb. 15, 227 July 1, 27 Apr. 1, 27 June 30, 27 Aug. 1, 27 June 30, 27 Aug. 1, 27 June 30, 27 June	1½ 5 125c 1½ 3 12 22 1½ 2 1½ 1 11 15 17 17 17 17 17 17 17 17 17 17 17 17 17	Q 91 55 Q 67 Q 104 Q 104 Q 128 Q 128 Q 128 Q 128 Q 128 Q 128 0 137 0	91 44 53 53 44 67 54 105 58 126 90 44 40 45 137 46 137 47 147 48 148 148 148 148 148 148 148 148 148 1	90% 51% 6 51% 6 51% 6 51% 6 6 52% 6 6 6 6 7 7 8 7 8 7 8 7 8 7 8 8 7 8 8 7 8	90% 51½ 6½ 80 32% 64% 105 125 90 144¼ 39% 110½ 37% 94¼ 60½ 130 137 140 100½	+ 4% - 1% + 1% + 1% + 1% - 1% + 2 - 1% - 1% - 1% - 1% - 1% - 1% - 1% - 1%	2,500 500 7,200 1,300 15,200 1,250 400 400 1,100 800 5,100 480 4,600 26,600 21,100 1,100	121 50% 6% 39% 66% 107 93 45 111% 95 61% 129% 101 46%
14½ 144½ 115½ 154 102 47½ 113½ 104½ 113½ 119½ 119½ 119½	51/4 90% 105/2 1381/4 37% 108 47% 91 37% 130% 85 841/4 103/4 103/4 34%	11% 152 122% 165 47 115 87% 110% 44 41% 151 124% 124 113 135 110 74	109% 1123% 95% 65% 100% 110% 65% 110% 100 29% 110% 110% 110% 143%	51 July 26 68 Jan. 7 167% June 2 130½ July 36 130% Mar. 11 101½ June 3 56% July 30 115 Jan. 13 56% July 30 115 Jan. 13 161½ May 27 1161½ May 27 1424 July 27 1428 July 27 1428 July 27 1429 July 27 1429 July 27 1429 July 27 1420 July 28 1420 July 30 1420	43% June 27 80 Jan. 21 31/2 Mar. 23 312% Jan. 25 1191/4 Mar. 16 119% Jan. 37 119/4 Jan. 3 11/2 Apr. 29 107% Mar. 34 11/2 Jan. 3 120 Jan. 7 1191/4 Jan. 3 120 Jan. 7 1194/4 Jan. 5 110/4 Jan. 4 125 110/4 Jan. 4 125 110/4 Jan. 4 125 110/4 Jan. 4 125 10/14 Feb. 1 621/4 Jan. 3	American	Seating Company (sh. Shipbuilding (ASU) Shipbuilding (ASU) Ship & Commerce (sh. Smelting & Refining Smelting & Refining Smelting & Refining Smelting & Refining Comp Sugar Tobacco (st. Smelting Comp Sugar Refining Comp Tobacco (St. St. St. St. St. St. St. St. St. St.	.) (AMZ) 200,000 (ACS) 669,246 (AR) 60,988,406 (Company pf 50,000,000 11,000,000 3,952,800 (FJ) 992,78 any (S) 45,000,000 any pf 57,382,000 any pf 57,382,000 68,000,000 4,000,000 4,000,000 4,000,000 (\$20) (AWW) 13,284,000	July 1. 27 18 Aug. 1. 27 8 Aug. 1. 27 8 June 1. 27 8 July 1. 27 July 15. 27 July 16. 27 July 16. 27 July 16. 27 July 16. 27 May 16, 27	11 22 13 14 75 15 11 14 11 14 11 14 12 12 12 14	Q 49 Q 96	分 500 98 98 98 98 98 105 99 99 107 108 108 108 108 108 108 108 108	48 98 4 4 125 166 4 125 166 6 110 4 125 110 4 11	48 98 4 165 130½ 124 99½ 56		9,500 1,900 109,400 1,300 64,300 64,300 2,600 2,600 12,900 11,600 3,000 4,000 3,000 4,200 6,300 6,300 3,800 3,800 3,800 1,100	47 94 4 170 130% 126% 54% 87 112% 61% 33 168 144 144%
103 100% 64% 96% 12% 44% 53% 48 67 46% 105 27% 93% 93% 93%	98 34% 69% 7 24% 35% 22 40 26 90% 20 16 90 27 39	1084 100 42% 904 1246 5146 45 69% 44% 108 97% 2546 17 93 31% 63%	101% 97% 19 66  5% 44 44 64% 34% 100 90% 5% 80 18	94% july 27 111% June 22 47'4 July 28 105 Apr. 14 33% Jan. 5 86½ Jan. 27 20% July 27 40% Feb. 18 49½ Jan. 12 59% July 2 42 Jan. 18 109 July 6 96% Feb. 16 96% Feb. 16 96% Jan. 7 9% Jan. 7 37 July 8	99 July 14 105 Feb. 16 46½ July 29 90¼ Jan. 6 16½ June 7 16½ June 7 25% May 26 25% July 19 26% July 14 14 June 27 46 Feb. 18 38 July 14 41¼ June 27 46 Feb. 18 38 Mar. 10 36 Mar. 10 36 Apr. 13 21 Apr. 13 21 Apr. 13 44 July 12	American American American American American American American American Anaconda Ann Arbo Archer-D Archer-D Armour	W. W. & E. (AWW). Wholesale pf. (AWH). Woolen Company (M. Woolen Company pf. Writing Paper cifs. (a Company Company Company Company Company Company Company Company Companies Mining Companies Mining Companies Mining Companies Mining Companies (a Companies C	62,918,200 5) (AM "A") 35,027,325 8 B (\$25) 35,479,825 59,298,400 (ACT) 219,945 200,000	Aug. 15, 27 July 1, 27 July 15, 24 Apr. 15, 27  May 1, '17 Nov. 1, '20 May 2, '17 Nov. 1, '20 May 2, '27  July 1, '27 July 1, '27  July 1, '27  July 1, '27  July 1, '27  July 1, '27  July 1, '27	1% 4 50 75e  1% 156 	Q 111 Q 47 Q 102 Q 102 Q 102 Q 102 Q 102 Q 41 Q 41 Q 41 Q 41 Q 41 Q 42 Q 47 Q 47 Q 47 Q 47 Q 47 Q 47 Q 47 Q 47	111 4 1012 47 14 1022 44 56 44 56 46 46 46 46 46 46 46 46 46 46 46 46 46	4 1114 464 1024 20 514 4 03 4 40 4 40 4 40 4 40 4 40 4 40 4 4	111½ 47½ 47½ 102½ 23 54½ 19½ 45% 45% 45 460 40 107 86 95½ 42 107 86 95½ 42 47%	+ 1½ + 2½ + 3½ + 2½ + 3½ + 1½ + 1½ + 1 - ½ - 5½ + 1½ + 1½ + 1½	200 2,449 40 16,700 33,600 400 1,400 8,700 1,500 1,000 1,300 4,000 3,900 3,900 1,200	47% 21 53 19% 46% 46% 55 95% 54 33%
20% 61% 102 108 47% 140% 98 268 77 60 117% 150 94 21	101½ 15 46½ 94 101 32 116½ 92½ 147½ 20 31 147½ 45 95½ 45 93½ 45 93½ 3 12	113 234 547 1024 110 594 172 102 68% 564 128% 120 64 974 28 93 10 44%	108 191/4 96 102 44% 122 941/4 181/2 29 331/4 97 1151/2 54 94 8 71/2 181/4 181	118 Feb. 8 32 June 24 44% Apr. 11 104 May 23 109 June 9 19634 July 30 20534 July 30 20534 July 30 20534 June 10 118 Mar. 11 70 July 2 12% Apr. 7 10% Jan. 5 61 Jan. 5 140 May 31	11114 May 31 22 Jan. 11 3014 Feb. 0 6724 Mar. 3 105 Mar. 23 42 June 14 10134 Jan. 6 9948 Jan. 5 17474 Apr. 6 2998 Mar. 25 2998 Mar. 25 1154 Feb. 1 98 Jan. 6 14 Mar. 17 98 Jan. 6 44 Mar. 12 299 June 25 299 Mar. 25 299 Mar. 27 299 June 25 299 Mar. 27 299 June 25 299 Mar. 27 299 June 25 299 Mar. 27 299 Mar.	Art Meta Associate Associate Associate Associate Atchison, Atlantic Atlanti	i Construction (\$10) (4 d Dry Goods (sh.) (D d Dry Goods 2d pf d Oll (\$25) (ADO) Topeka & Santa Fe ( Topeka & Santa Fe ( Coast Line (AAX) Gulf & West Indies S. Gulf & West Indies S. Gulf & West Indies S. Refining (AFI). Refining pf. wder (sh.) (APW). wder pf. (k (sh.) (AKO) lichols & Co. (sh.) (AN lichols & Co.) (sh.) (an lichols & Co.) (sh.) (an lichols & Co.) (sh.)	13,804,100 6,719,400 56,000,000 A) 232,433,000 f. 223,243,000 f. 224,199,500 S.(AG) 199,512 5,000,000 200,000 200,000 95,000 95,000 O) 144,621 3,335,000	May 1 27 6  June 1 27 2  June 2 27 7  June 2 27 7  June 2 27 7  June 2 27 7  June 1	3½ 8 5.25 1 1½ 1½	Q 25 Q 43 Q 103 Q 106 Q 106 Q 106 N 187 SA 102 Q 116 Q 116 Q 102 C 26 SA	% 106 44 196 44 105 44 205 44 38 35 121 116 63 103	44 4 186¼ 4 102 4 198¼ 36¼ 6 35	*113 25½ 44¼ 104 108% 44 108% 44 103½ 203½ 36½ 35 121 16 62% 103 7% 6¾ 37 4% 39½	- 11/4 + 11/4 + 24/4 + 11/4 + 11/4 + 11/4 + 11/4 + 11/4 + 21/4 + 21/4 + 21/4 + 9	500 17,500 200 200 100 8,730 2,500 1,500 1,500 2,900 8,900 300 1,300 1,000 1,300 1,000 1,000 1,000 1,000	195% 195% 199% 199% 36 119% 101 7
116% 194½ 1.56½ 100 73½ 107 33½ 100 100 100 135% 115 115	107 71 62% 35¼ 89 35 16% 18% 18% 193½ 93½	167% 119¼ 109% 73% 46 103 57¼ 104 33¼ 29½ 102% *41½ 71% 114%	92% 105 63½ 67½ 33 99¼ 40 102 22½ 39 98  41½ 52¼ 114½	251 July 27 125½ July 7 125½ May 11 15½ July 27 110½ May 10 103½ May 10 103½ May 10 103½ May 10 103½ Feb. 28 35½ Feb. 28 97 July 19 122 May 11 18½ July 29 122 May 11 18½ July 29 122 May 11 18½ June 7	143% Jan. 18 1161 Jan. 14 1161/2 Jan. 14 1161/2 Jan. 14 1161/2 Jan. 16 1163 Mar. 50 140 Jan. 6 101/3 Jam. 10 101/3 Jam. 10 101/4 Jan. 6 101/4 Jan. 6 101/4 Jan. 6 101/4 Jan. 10 100 Feb. 1 100 Feb. 1 100 Jan. 10 100 Feb. 1 101/4 Jan. 17	Baldwin Baltimore Baltimore Baltimore Baltimore Bamberge Bangor & Barnet Le Barnet Le Barnet Le Barnsdall Bayuk Ci Bayuk Ci Beacon O Beech Cre Beech-Nut	Locomotive pf. & Ohio (BO). & Ohio (BO). & Ohio full paid. & Ohio pf. The Co. pf. (sh.) Aroostook (\$50) (BNR Aroostook pf. Aroostook pf. Corporation, Class A Corporation, Class A Section (BY). Sears 1st psh., (BY). Sears 1st pf. It (sh.) (BCD). Seek Railroad (\$50) (BC Packing (\$20) (BNU Packing pf., Class	(BG) (0,000,000) (10,000,000) (21,000,000) (3,480,000) (40,000) (40,000) (425) (BDL) 25,000,000 (425) (BDL) 25,000,000 (425) (2763,100 (1,224,000) (704,000) (10,000) (10,000,000) (10,000)	June 1, '27  July 1, '27  Aug. 15, '20  July 1, '27  July 5, '27  July 5, '27  July 15, '27  July 9, '27  July 9, '27  July 15, '27	31/2 8 11/4 11/4 17/5 c 11/4 1/4 c 1/4 c	\$\frac{2458A}{5A}	124 121 78 108 22 82 82 82 114 23 31 108 24 16 16 16 16 16 16	115% 77% 108 114 52 22% 22% 87 108 16% 4 115%	*411/2	+ 3 + 43% + 34 + 34 + 34 + 34 + 34 + 34 + 34 + 34	116, 700 1900 105, 400 1, 500 1, 100 600 80 1, 200 39, 900 1, 300 1, 300	245\4 120\2 79 107\% 114 53\6 87  15\% 54\2 54\2
53% 102 6% 52 46 44% 5 36 14 156% 1 64 83%	37 37 93!4 25 40% 27 1% 222 63% 129% 35!4 73!4	39% 511/4 105% 42 60 110 561/4 511/4 371/4 3 27 101/4 163 777/6 89% 98	26 	27¼ Jan. 7 51½ July 14 56% Apr. 7 112 July 29 85 July 29 41% Jan. 11 113¼ Apr. 8 59% June 1 8% Apr. 24 July 29 28% June 1 28% June 6 3% Feb. 13 176% July 20 43% July 20 43% July 20 43% July 20	15% July 71 49% July 21 43% Jan. 27 43% Jan. 27 104% Jan. 3 44 Jan. 13 36 Jule 15 100% Jan. 28 53% Jan. 5 6% Jan. 28 45 Jan. 14 26 July 28 27 109% Apr. 21 18% Apr. 6 148% Feb. 11 56% July 28 82 July 7 89% Apr. 4 30% Feb. 1	Best & Combeth led	i Steel 7% pf.  al (S.) & Co. pf. (SB fale Bros. (sh.) (BBI fale Bros. pf.  Class A (sh.) (BM sheries (sh.) (BM sheries (sh.) (BF)  sheries 1st pf.  ons. Mills A (BTY).  anufacturing (sh.) (BC mpire Steel (BMF)  mpire Steel (BMF)	130,000 180,131,990 190,131,990 191,37,300 192,300,000 193,000 190,000 250,000 250,000 5,000,000 4,998,000 5,000,000 4,998,000 4,998,000 47,912,500 47,912,500 47,912,500 47,912,500 510,702 48,032,002 510,703 510,702 510,703 510,703 510,703 510,703 510,703 510,703	July 1, 27 July 1, 27 July 1, 27  Aug. 1, 27 July 20, 27 July 20, 27 July 20, 27 May 16, 26 May 16, 26 July 25, 27 Feb. 1, 24  June 1, 27 July 15, 27 July 1, 27	11% 150c 15% 175c 15% 175c 15% 175c	Q 270 Q 270 Q 170 Q 580 Q 818 Q 118	14 56 56 51 51 51 51 51 51 51 51 51 51 51 51 51	56% 40% 4111 81 36 55% 20 62 1694 4 83 118	53 50 111½ 85 37¼ *110 56 7½ 24 28½ 28½ 2½ 172 56% 83 121¾	+ 2½ + 8½ + 8½ + % - % + 1½ + 1¾ + 1¾ - 2¼ - ½ - 1¾	206,660 2,000 2,200 30 700 1,000 2,100 3,500 7,500 4,500 1,100 6,300 7,400	49% 53% 112% 57 7% 49% 27% 27% 172 54 82% 130%
109 49% 17½ 105 54 98% 136 39 117 199 26 80%	30 24 3 70 50 48 66% 92% 17 113 911% 14% 80 96% 41% 63%	101 101 101 101 144 117% 103% 34% 93 104 16%	20% 107 24% 8½ 35 40 70 94 121 26½ 117% 97 16% 86 4 7½	4314 July 25 1214 July 18 3836 Jan. 10 1346 Jan. 7 60 May 31 158 June 2 115 Mar. 10 1255 Jan. 20 2284 Jan. 10 120 June 16 120 June 16 6334 July 13 104 May 31 104 May 31 105 May 31 104 Jan. 7	100" Feb. 7 23% July 11 45 Apr. 6 40 Apr. 4 80% Jan. 8 102% June 17 16% Mar. 18 106 Mar. 18 90 Mar. 2 20% Jan. 12 91% Jan. 2 34% Mar. 19 7% Apr. 4	Brunswick Brunswick Brunswick Buffalo & Buffalo & Buffalo & Buffalo & Burns Bruns Bush Terr Bush Terr Bush Terr Butte Coj	-Balke-Collender (sh.)	(BCC) 4,49,600 (sh.) (BK) 87,000 (sh.) (BK) 87,000 (BR) 4,000,000 of 6,000,000 of 6,000,000 (BB) 97,305 97,307 1,292,100 3,000,000 137,832 (B) 6,882,600 (B) 7,000,000 (B) 7,000,000 (B) 800,000 (B) 8	Aug. 1, 27  May 16, 27  Dec. 30, 25  June 30, 27  Feb. 11, 27  Feb. 11, 27  Feb. 11, 27  Aug. 16, 27  July 1, 27  July 10, 27  July 15, 27  July 15, 27  July 15, 27  July 15, 27  July 17  Dec. 24, 286	2 8 2 8 3 8 .50 50c 1% 1% 75c	Q 288 354 51 58A 96 58A 108 Q 95 Q 21 Q 21 Q 34 Q 102 Q 102 Q 102	% 29 ½ 12 59 51 96 108 % 95 ½ 21  % 95 % 102	28% 10% 57% 51 96 108 93% 21  4 93% 4 102% 113%	119½ 29½ 11½ 57½ 51 96 106 94 21¼ *117¾	+ 1 + 2 + 2½ - ¾ - 1 - ½ + ½ + ½ + 1½ + %	966 1,766 200 120 20 600 1,700 466 6,100 370 200 1,000 3,600	30 10% 95  92 98 58½ 102¾ 117 4½

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High. 28% 44% 100	925. Low. 27 23 95%	1	fearly 1 926. Low. 17% 28 99% 53	Price Ranges.  1927 High. Date. 61% Feb. 15 94 June 2 111% July 7 92% June 2	Range. Low. Date. 50% June 28 42 Jan. 3 105% May 13 66 Jan. 29	STOCKS (and ticker abbreviations) Butterick Company (BCK) Byers (A. M.) Co. (sh.) (ABY). Byers (A. M.) pt By-Products Coke (sh.) (BTC)	6,749,100	Dec. 1, '26 Aug. 1, '27	Per Pr Cent. rio 2 1% Q 50c Q	Mon July 2 d. First 52 86 109 73	5. High. 54 87 100 73	Sat.	0. Week's	Week's Sales. 3,800 29,000 40 1,300	Wed., Aug. 3. Close, 53½ 84%
34% 4% 4% 61% 132% 57  68% 107% 71 823% 71 823 64% 64%	23% 1% 45 12% 130% 57  24 00  14% 49% 285 30% 94 43%	74% 38% 2% 73% 18½ 49 170% 00 176 118½ 33¼ 107 20½ 68% 305 32% 90	6614 29% 116 553% 132% 146% 596 28% 106% 7 431 240 1014 78%	70 Jan. 5 32% Jan. 18 2% Jan. 17 71 July 23 17 Apr. 20 32% July 19 182% Peb. 28 62% May 11 90% June 6 102% May 10 103% July 29 134% July 20 148% June 1 16% May 25 78% July 20 348 June 1 16% May 25 63% Feb. 24 6376 Feb. 24	60¼ Apr. 1 21½ Apr. 28 1½ Jan. 3 61½ June 27 14½ June 27 36 Jan. 5 39 Jan. 18 39½ Jan. 4 39½ Feb. 21 112 Feb. 21 114 Feb. 25 114 Feb. 25 114 Feb. 25 115 Jan. 14 285 Jan. 14 285 Jan. 14 285 Jan. 26 10½ Jan. 26 70 Jan. 28	CALIFORNIA PACKING (sh.) (California Petroleum (\$23) (CPI Caliahan Zinc & Lead (\$29) (CM Calumet & Arizona (\$10) (CMM Calumet & Arizona (\$10) (CMM Calumet & Hecia (\$25) (CAH). Canadian Pacific (CP). Canadian Pacific (CP). Canadian Southernield & Ohio (Carolina, Clinchfield & Ohio, st Case (J. I.) Threshing Machine (Case (J. I.) Threshing Machine (Case (J. I.) Threshing Machine (Cane (J. I.) Threshing Machine (J. I.) Threshing Machine (Cane (J. I.) Threshing Machine (J. I.) Threshin	(CTM) 13.00,000 pf 13.203,000,000 pf 13.200,000,000 pf 13.200,000,000 pf 13.200,000,000 pf 13.200,000,000 pf 13.200,000,000 pf 10.000,000	June 15, 27 July 15, 27 July 15, 27 Aug. 1, 27 July 10, 27 July 10, 27 July 1, 27 July 1, 27 July 1, 27 July 1, 27 July 10, 27 July 1, 27	50e Q	64% 25 1% 10% 151% 186  101% 257 28% 15% 78 325 12% 47%	162% 200 33 15% 78% 327 13%	62% 62% 62% 24% 14% 15% 68 68 68 68 68 68 68 68 68 68 68 68 68	- 1½ - ½ - 2½ + 1½ + 1½ + 2½ + 3½ + 3½ + 1 + 7 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	1,990 12,290 4,000 4,700 27,000 20,500	64% 23% 15% 32% 190% 80% 262 29% 14% 528 11% 61%
110 103 23½  180½ 130 10½ 10½ 38¼ 57½ 15% 16½ 16½ 28½ 11	80% 80% 14 105% 105% 5% 5% 5% 59 40 9 14% 7 7	106¼ 100 46 26 45¼ 171 171 11% 18¼ 10 7 51¼ 12½ 24 14½ 23%	36% 100 90 19 8% 20% 112 113 4% 7% 16% 8% 14% 7% 16%	637% Feb. 24 55% May II  111 June 25 105 June 14 80 July 5 104 Mary 26 109 Mary 26 108 Apr. 9 76% June 11 18% July 2 7 May 24 15 June 27 51 July 11 51 June 27 51 July 11 52% Feb. 9 44% June 21 17% June 21 17% June 24 17% June 24 17% June 23 174 Apr. 6 32% June 23 174 Apr. 6 32% June 23	42 Jan. 25 106 Feb. 1 160% Apr. 30 6% June 27 13 June 20 13 June 20 13 June 20 13 June 20 14 June 20 15 June 2	Certain-teed Products (sh.) (CRT Certain-teed Products 2st pt. Certain-teed Products 2st pf. Certain-teed Products 2st pf. Certain-teed Products 2st pf. Certain-teed Products 2st pf. Certain-Cleveland Motors (sh.) Chandler-Cleveland Motors (sh.) Chandler-Cleveland Motors (sh.) Cheaspeake & Ohlo (CO) Cheaspeake & Ohlo pf. Cheaspeake & Ohlo pf. Chicago & Alton (ALT) Chicago & Alton certificates of Chicago & Alton certificates of Chicago & Eastern Illinois (CE) Chicago & Eastern Illinois (CE) Chicago Great Western (GW) Chicago, Milwaukee & St. Paul (Chicago, Milwaukee & St. Paul Chicago, Milwaukee & St	4,120,000 2,675,000 300,000 (CHM) 280,000 117,330,400 900,000 18,504,600 18,504,600 983,000 22,011,000 23,843,300 24,1172,000 11,000,000 25,000	July 1, '27 July 1, '27 June 30, '27	\$1 Q 114 Q 156 Q 50c Q 624c Q 334 SA 1 2 2 2 2 2 335	47% 77 18% 186 67 9 15% 12 44 76 17% 39 16% 31% 29%	78 7½ 199% 189% 1614 1214 454 454 1816	47% 40%  111 103 77 78 6% 7 184 187 188 189 180 67 885 180 67 885 131 134 137 12 12 12 12 134 137 136 137 138 131 138 138 138 138 138 138 138 138	+ 1½	2,300 2,800 2,800 25,400 10,600 10,600 1,000 8,200 11,000 20,700 4,100 4,100 6,500 6,500 6,800	51½  76½ 77 18½ 195½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 161 1530
83 120 128 387 100 804 5995 1295 5748 5748 6476 52 13176  200 120 70%	47½ 101% 40½ 40½ 92 33% 44½ 30% 19 62% 48% 100%	83% 128% 128% 128% 108 98 57% 114 49 66% 36% 26 54% 108 125 70%	05¼ 118¼ 94¼ 40½ 96 48 100 43 45¼ 25¼ 28¼ 28¼ 100 16 29¼ 93 125 173¼ 109 70%	92½ June 6 139 May 21 137% Mar. 2 116 July 14 111½ June 2 106% June 2 132 Mar. 3 132 Mar. 3 134 Mar. 2 135 Mar. 3 136 July 21 139% Mar. 21 45% June 16 55% June 16 55% June 16 55% June 16 40% July 27 112½ July 8 125 Apr. 22 49% Apr. 12 49% Apr. 12 49% Apr. 12 49% July 29 300½ Feb. 23 108 July 20 78% June 20	78% Jan. 27 124½ Jan. 3 120½ Jan. 3 168½ Jan. 4 165½ Jan. 4 165½ Jan. 4 165½ Jan. 5 110 Jan. 13 134½ Jan. 13 134½ Jan. 13 134½ Jan. 7 134¾ Jan. 28 102% Apr. 11 112 Feb. 25 146¼ Mar. 10 112 Feb. 25 146¼ Mar. 10 113 Feb. 28	Chicago & Northwestern (NW) Chicago & Northwestern pf Chicago Pasumatic Tool (CGG) Chicago, Rock Island & Pacific () Chicago, Rock Island & Pacific () Chicago, Rock Island & Pacific () Chicago, St. Paul, Minn. & Cmah Chicago, St. Compony (ab.) (CRI) Chicago, Conportion (ab.) (CRI) Chrysler Corporation (ab.) (CRI) Chrysler Corporation pf. (ab.). City Stores, Class A (ab.) (CSS). City Stores, Class B (ab.). Cleveland, C., C. & St. Louis (Cleveland, C., C. & St. Louis pf. Cleveland & Pittsburgh (\$50) (P	6 pf 29,422,300 6 pf 25,227,300 6 pf 25,227,300 6 pf 12,525,200 10,255,300 11,255,300 10,255,300 10,387,309 10,387,309 10,387,309 10,506 10,507 11,237,750	June 10, '27 June 30, '27 Sep. 30, '20 Aug. 1, '27 July 1, '27 July 1, '27 July 1, '27 July 20, '27 July 20, '27	2 SA 31/6 SA 11/4 Q 11/4 SA 3 SA 21/6 A 1 J-3c M 200c Q 31/6 Q 75c Q 42/7 Q	88% 134% 130 130 133 108% 100% 139% 622 36 61 132% 4635 107%	138% 1 115% 1 106% 1 101 1  39% 62% 36 61% 55% 112 1	88% 00% 133 4 133 4 133 4 100% 161 161 163 163 163 163 163 163 163 163	+ 1½ + i ½ - i ¾ -	23,500 200 8,390 18,190 700 900 4,390 7,200 655,900 1,500 100 26,100	91% 130 112% 108% 108% 100% 39 61 38 62% 54% 112%
40 71% 100 110% 110% 110% 60% 62% 62% 551% 27 27% 841%	39% 58% 103% 106 44% 60 54 	41¼ 68% 116 1.52 69% 49% 112 96% 74 72 91 101% 70% 47% 72 100 104	41% 600 103% 137 34% 27% 110 52 62 59 85% 985% 16% 20 20 54% 89 97	45 June 3 694, July 29 120 May 4 119/s June 2 2222 June 9 1228, July 7 868, July 7 1376, July 12 1376, July 21 1376, June 1 13 May 27 984, May 27 10716, May 16 8516, Mar. 18 204, Feb. 21 23 Mar. 10 26, July 24 27 28, May 27 29, May 16 20, Feb. 21 23 Mar. 12 26, July 28 27 28, July 28 29, Feb. 21 23 Mar. 12 26, July 28 27 28, July 28 29, Feb. 21 29, July 28 20, Feb. 21 20, Feb. 21 20, July 28 20, Feb. 21 21 22, July 28 23, July 28 24, July 28 25, July 28 26, Feb. 21 27 28, July 28 29, Feb. 21 29, July 28 29, July 28 20, Feb. 21 20, July 28 21 22 23 24 25 26 27 28 29 29 29 20 20 20 20 20 20 20 20 20 20	45 June 35 511 June 17 511 June 17 511 June 17 511 June 17 512 Feb. 15 63 Jan. 4 42% Jan. 4 42% Jan. 4 64 Jan. 5 68 Jan. 14 82% Feb. 11 90% Jan. 24 66% Jan. 3 14 June 29 17 June 10 90 July 8 18% June 35 86% June 28	Cleveland & Pittaburgh special (Cluett, Peabody & Co. (sh.) (Cl. Cluett, Peabody & Co. (sh.) (Cl. Cluett, Peabody & Co. pf. Coca-Cola Coca-Cola Coca-Cola international (KOC). Collins & Alkman Company (sh.) Colorado Fuel & Iron (CF). Colorado & Southern (CX). Commercial Credit (sh.) (CMO). Commercial Credit pf. (\$25). Commercial Credit pf. (\$25). Commercial Investment Trust (sh.) Commercial Investment Trust (sh.) Commercial Investment Trust (sh.)	239,245 (CIK) 448,390 34,225,360 31,000,000 8,500,000 8,500,000 8,500,000 9,1817,500 402,131 680,000 4,000,000 8,000,000 9,400,000 9,400,000 9,700,000 1,400,000 9,700,000 9,700,000 9,700,000 9,700,000 9,700,000 9,700,000	Aug. 1, 21 May 25, 21 May 28, 27 Dec. 31, 26 June 30, 27 June 36, 27 May 15, 27 May 15, 27 June 30, 27	50c Q 114 Q 114 Q 115 Q 11.25 Q 81.25 Q 81.25 Q 2 SA 2 SA 2 SA 2 SA 2 SA 2 SA 2 SA 2 SA	100 87 133	120 1 118% 1 112% 1 89% 1 133 1 106 1 73 17% 1 70% 22% 4 5	*45 444 6894 1894 119 1594 11694 *222 7734 10894 55 88 128 132 73 128 132 73 1294 9234 100 1034	+ 1% - 1 1% - 1 1% - 1 1% - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,200 330 12,400 12,700 65,800 300 400 1,700 400 1,700	96% 119% 117% 108 86% 106% 74 166 20%
180 43% 17 63% 96 97 5% 118 140	76  15% % 26% 79% 3% 74%  2%  60% 114 103	237  29% 57 1 107% 665 115%  22% 414 95 12% 126 144%	118% 12% 40% 45% 45% 87 68% 77% 87 70 117 122%	384 July 12 4314 June 23 224 May 4 6714 July 22 45 Jan. 11 6814 July 22 214 Feb. 2 214 Feb. 4 1116 July 38 774 June 16 1044 Jan. 6 1044 Jan. 16 1044 Jan. 18 774 June 10 1951/ July 28	223 Jan. 3 489, May 25 489, July 29 174, Jan. 26 51½, Jan. 27 55 Jan. 11 65 Jan. 11 65 Jan. 12 66 July 27 94 Mar. 27 94 Mar. 18 68 July 27 94 Jan. 17 185 Apr. 19 120 Jan. 17 135 Jan. 17	Commercial Solvents, Class B (sh Commonwealth Fower Corp. (sh.) Conde Nast Publications (sh.) (Cl Congoleum-Naira, Inc. (sh.) (CO Congress Cigar (CNG)).  Conley Tin Foll (sh.) (CLY) stam Connecticut Railway & Lighting (to Consolidated Cigar pf.  Consolidated Cigar pf.  Consolidated Distributors (sh.) (I Consolidated Bistributors (sh.) (G).  Consolidated Gas (sh.) (G).  Consolidated Gas (sh.) (G).  Consolidated Gas (sh.) (CTX)  Continental Eaking A (sh.) (CTX).  Continental Baking A (sh.) (CTX).  Continental Baking p (sh.)  Continental Baking p (sh.)  Continental Can (sh.) (CH).  Continental Can (sh.) (CH).	1,50,000   1,50,000   1,50,000   1,186   1,1	Oct. 30, 25 July 1, 27 May 2, 27 May 2, 27 May 35, 27 July 6, 27 July 6, 27 June 1, 27 Jan. 21, 21 June 1, 27 June 1, 27 July 10, 27	#2 Q #25/4c Q #25/4c Q #31 Q #31 Q #31.75 Q #31.25	338 52% 42% 18% 6 % 84% % 108 68% 42% 58 42% 58 125 186	53% 42% 51% 66 36 31 111% 111% 119% 60 6% 45% 5% 80	58 374 53% 53% 53% 53% 53% 53% 53% 53% 53% 53%	+14 -25%% -3% -3% +4% -14% -4% -14% -44 -48% -44 -44 -44 -44 -44 -44 -44 -44 -44 -4	8,900 8,000 1,900 81,900 4,900 7,600 1,100 91,900 2,100 27,500 12,300 5,200 3,900 19,600 2,400	308 54% 40% 23% 65  83%  10% 98  25% 514 88 87 76%
15% 42% 127 60% 64% 84% 102 14% 62% 54% 89 314 103 104% 30	8¼ 32% 48 30 64½ 92 7½ 44½ 34 20 03%  62 101 103½ 44	63 82% 104 111/6 50% 53% 85 30% 105 20%	9% 35% 141% 20 64 8% 85% 28% 82 20% 15% 51% 51% 51% 51% 66 32	1334 Jan. 6 6346 May 14 1324 June 3 9446 July 19 91 Jan. 10 20 Mar. 16 90% Mar. 16 90% Mar. 16 90% Jan. 5 50% Jan. 4 34% Jan. 8 34% Jan. 8 52% Feb. 23 106 June 28 18 Jan. 18 52% Feb. 23 115 July 27 111 May 10 41 July 30	104 June 16 46% Jan. 1 128 Jan. 1 128 Jan. 1 150 Jan. 2 87 July 16 15% Apr. 19 77 Jan. 4 103 Jan. 18 20% July 28 20% July 30 21% July 30 13% July 30 13% July 30 13% July 30 13% June 30 43% Apr. 4 106% Jan. 5 103 Apr. 4 106% Jan. 5	Continestal Motors (sh.) (CMR). Corn Products Refining Co. (25) Corn Products Refining Co. pf Coty, Inc. (sh.) (COT). Crown Willamette lat pf. (sh.) (6 Crex Carpet Company (CRX). Crucible Steel Company (KX). Crucible Steel Company (KX). Crucible Steel Company (KX). Cuba Cane Sugar (sh.) (CS). Cuba Cane Sugar (pf.). Cuba Company (sh.). (CUB). Cuba Company (sh.). (CUB). Cuba American Sugar (f.). Cuba American Sugar (f.). Cuban American Sugar (f.). Cuban Debinionan Sugar (f.). Cuban Debinionan Sugar (f.). Cuban Sugar (f.).	200,000 2,998,998 2,998,998 25,000,000 25,000,000 50,000,000 60,000,000 60,000,000 60,000,00	July 1, 27 Jan. 15, 26 July 30, 27 June 30, 27 Apr. 1, 21 June 1, 27 Aug. 1, 27 June 1, 27 June 1, 27	90c Q + 175c Q + 11% Q	11 55% 87% 87% 92% 107 834 37 24% 84 22% 106% 49 117% 114% 36%	95% 107 195% 107 24% 84 1094 119% 1115 1	11 11% 134% 154% 154% 132% 100 100 100 100 100 100 100 11% 100 11% 100 100	+ 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30,500 21,100 1,300 800 53,600 300 1,700 5,300 2,000 50 2,600 80 80	111 55% 92 93% 108% 8 23% 48%
49% 100% 147% 600 130% 72 90% 187% 48% 55% 55% 55%	27% 82% 20% 133% 125 135 110 60 53 97% 21% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23	1411/6  60 1041/6 109  471/6 90 20 51/6 81/4	233/4 2774 15094 15094 129 3774 12374 12374 12374 12374 12374 12374 12374 131 190 157 160 177 177 187 187 187 187 187 187 187 187	34½ May 24 118½ June 3 32½ Feb. 14 230 June 6 173 Mar. 23 575 June 9 157 June 9 157 June 9 157 June 155 35¼ June 11 553 Mar. 15 42% Feb. 2 110 July 25 133 July 25 27½ Jan. 21 15½ Jan. 24 15½ Jan. 25 15½ Jan. 24 15½ Jan. 24 15½ Jan. 25	2814 Apr. 28 10514 Jan. 3 2814 July 14 17114 Jan. 28 14014 Jan. 27 1415 Jan. 5 1337 Jan. 6 35 June 16 35 Mar. 15 37 June 20 101 Jan. 6 3 Mar. 25 1614 July 8 6614 July 8 7 7 4 Apr. 28 25 May 20 49% July 29 49% July 29 168 Jan. 25 10516 Feb. 5 11444 Mar. 2 8 4 Mar. 2 8 8 10516 Feb. 5 11444 Mar. 2	DAVISON CHEMICAL (sh.) (D). Deere & Co. pf. (DER) De Beers Con. M. (sh.) (DB). De Beers Con. M. (sh.) (DB). Delaware & Hudson (DH) Delaware & Hudson (DH) Delaware, Lack. & Western (\$56 Denver & Rio Grande Western (\$56 Denver & Rio Grande Western (\$56 Denver & Rio Grande Western Detroit & Mackinac (DET). Detroit, Hilleslaie & Southwestern Detroit & Mackinac pt. Devote & Raynolds A (sh.) (DRS). Devote & Raynolds 1st pf. (DRS). Dottoit United Railway (DU) Diamond Match (DN) Dodge Brothers, Class A (sh.) (D Dodge Brothers, Class A (sh.) (D Doubth South Shore & Atlantic ( Boulth Spothers pf. (sh.). Duluth Superior Traction Compan Duluth Superior Traction Compan Duluth Superior Traction Compan Dunhill International, Inc. (DHI) Du Pont de Nemours & Co. (sh.) Du Pont de Nemours & Co. (sh.) Du Pont de Nemours & Co. (sh.) Du Pont Hoslery (\$50) (DHO). Durham Hoslery pf.	37,828,500 16,530 17,536,600 17,536,600 18,236,600 19,236,600 19,236,600 19,236,600 19,236,600 19,236,600 19,236,600 15,336,100 15,336,100 16,855,100 16,855,000 1,000,000 1,000,000 1,000,000	June 29, 27 July 20, 27 July 15, 27 July 15, 27 July 8, 21 July 1, 27 July 1, 27 July 1, 27 July 15, 27 July 25, 27	#1 1% Q Q Q 1 1% Q Q Q Q	31 116% 211% 109% 60% 148% 148% 110 227% 110 37% 37% 50% 205% 110%	117 1 215% 2 2170% 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30% 31% 31% 16% 11% 12% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	+ 11/4 + 20/4 +	10,590 530 15,400 3,000 1,400 1,400 1,770 30,300 16,200 500 500 20,300 100 100 100	31¼ 212½ 212½ 164 31½

# Friday, August 5, 1927 THE ANNALIST 221 Stock Transactions—New York Stock Exchange—Continued

										Washin		,			
High. Low.  118 104% 115% 112 30½ 10½ 40½ 17% 110 100 410% 100½ 94% 89% 80 60% 15 7% 25 16		early P 936. Low. 106% 1115 23 109% 4 15% 4 1024 894 33% 714 894 894 33% 714 894	rice Ranges.  High. Date.  172 July 21  125 July 28  29% June 20  16% Feb. 15  95% Feb. 16  92 July 21  21 May 22  23% July 8  115 May 21  115 May 21  106% July 8  106% Jan. 6  15% May 27  27% May 27	Range.  Low. Date.  126% Jan. 28  119% Jan. 19  24% Mar. 21  11% Jan. 3  88 July 8  53% Jan. 13  13% Mar. 21  10% Jan. 27  10% Jan. 21  12% July 12  3 Jan. 13  3 Jan. 13  5 July 12  5 July 12	(and ticker abbreviations)  EASTMAN KODAK (sh.) (EK) Eastman Kodak pf Eaton Axle & Spring (sh.) (ENX) Elseniohr (Otto) & Bros. (\$25) (EIS) Elseniohr (Otto) & Bros. pf Electric Boat (sh.) (ELB) Electric Boat (sh.) (ELB) Electric Power & Lighr ctfs. (sh.) (El Electric Roat (sh.) (ElA) Electric Roat (sh.) (sh.) (sh.) (El Electric Roat (sh.) (sh.) (sh.) (El Electric Refrigeration (sh.) (EFN) Electric Refrigeration (sh.) (EFN) Electric Storage Battery (sh.) (EG). Elk Horn Coal pf. (\$50) Elk Horn Coal pf. (\$50)	6,165,700 2250,000 6,000,000 231,000 250,000 766,320 L) 1,718,123 (sh.) 139,123 (sh.) 7,030 423,042 728,161 802,955 240,000 6,600,000	Last Dt- Date Paid. July 1. '27 July 1. '27 Aug. 1. '27 July 1. '27 Sep. 21. '27 Sep. 11. '19 June 11. '23	Per 1	125 27 13 ½ 1 89¼ 1 17½ 2 22½ 1 103 1 103 1 103 1 111 2 23	5.	Low. 165% 125 26 12% 89 171% 22	Sal July 30. Last. 106% 125% 13 90 90 18 22½% 114 104 13% 67½ 14½ 23	Week's Ch'ge.  - 2½ + ½ - ½ - ½ + ½ + ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	Week's Sales. 4,700 10,200 10,200 1,100 9,700 25,100 400 37,300 600 1,000 500	Wed., Aug., 3. Close. 170 170 12% 12% 15 60%
74% 02% 118% 111% 3914 26% 467% 35 43% 34 62 60% 1574 48% 19% 13%	36 72% 120 24½ 96½ 132¼ 42 55¼ 63 25% 102 68% 17	36 654 114 1944 924 224 234 30 624 214 100	Apr. 21 3714 Mar. 16 72% June 10 12174 Mar. 28 12187 May 24 19614 June 2 19624 June 2 187 64 July 50 62% July 18 61 July 18 68 Apr. 18 34% July 13 113% July 12 17474 July 11 19% Apr. 21	3 May 31 30 July 15 64% Jan. 25 64% Jan. 25 116% Jan. 5 21% Jan. 1 80% Jan. 8 87% July 19 118% Feb. 5 30% Jan. 4 61% Jan. 25 101% Jan. 25	Emerson Brantingham B (sh.). Emporium Corporation (sh.) (EMP). Endicott-Johnson (\$50) (EJ). Endicott-Johnson (\$50) (EP). Equitable Office Bidg. (sh.) (EQ). Equitable Office Bidg. (sh.) (EQ). Eric (EJ). Eric 24 pf. Eric 24 pf. Eric 25 pf. Eric 8 Pittsburgh (\$50) (EP). Eric Steam Shovel (\$5) (ERY). Eric Steam Shovel (\$5) (ERY). Eric Steam Shovel (\$5) (ERY). Eric Steam Shovel (\$6) (EXY). Exchange Euffet (sh.) (EXX).	18,063 360,000 20,285,000 11,870,000 11,870,000 11,870,000 1777,838 181,700 124,338,300 47,504,400 16,000,000 2,000,000 2,000,000 2,000,000 2,000,000	June 24, 27 July 1, 27 June 1, 27 June 10, 27 June 1, 27 June 1, 27 June 1, 27 June 1, 27 June 1, 27 June 1, 27 June 30, 27	50c \$1.25 13/4 \$1.75 14/4 2 87/4c 62/4c 62/4c 62/4c 631.60 \$1.25 37/4c	30 701/4 120% 27% 103% 881/8  601/4 601/4	30 71% 120% 27% 103% 88% 64 62% 60% 110% 110%	30 69% 120% 26% 102% 87%  60% 60 00  30% 110 67% 18	3 50 71¼ 120% 27¼ 102¾ 88¼ 178 64 62½ 60% 64 31¼ 110 71 18	+ % + % - 1 + % + 3% + 2% + 14 + 3% + 3% + 3%	100 5,400 100 6,200 300 4,900 117,800 26,500 1,100 19,700 400 7,300 200	69½ 28½ 87½ 64% 64% 63½ 31
4% 2% 32% 106% 32% 106% 37% 28 82% 95% 15% 10% 17% 12 110 100 40 28% 10% 28% 10% 57% 52% 183% 85% 106 101% 8 8 68% 8 68% 8	3% 59% 115 47% 94 111% 105 34% 21% 107 49% 28% 107 49% 107 109% 85 109% 85 109%	37% 106% 28 86 41 61 23  14 96 38 1414 76% 94 32% 7314 106 19%	15 May 13 May 14 May 14 May 14 May 14 May 15 May 16 May 18 Mar. 21 May 16 May 18 Mar. 21 May 16 May 17 May 18 May	3% Feb. 8 37 Feb. 18 37% May 2 107% Feb. 7 37% Jan. 17 37% Jan. 17 31% Feb. 23 20% July 21 93% Mar. 10 12% Jan. 21 14% June 17 14% June 17 14% June 18 15 16% Jan. 2 10% Jan. 2 10% Jan. 3	Fairbanks Company of. Fairbanks, Morse & Co. (sh.) (FKM) Fairbanks, Morse & Co. of. Federal Light & Traction (\$15) (FLT) Federal Light & Traction of. (sh.) Federal Mining & Smelting (FS). Federal Mining & Smelting (FS). Federal Mining & Smelting of. Fifth Avenue Bus temp. ctfs. (sh.) (FITS) Fifth National Stores (sh.) (FST). Fisk Rubber (sh.) (FK). Fisk Rubber (sh.) (FK). Fisk Rubber 1st of. Fisk Rubber 1st of. Fisk Rubber 1st of. Foundation Company (sh.) (F). Foundation Company (sh.) (FO). Franklin Simon pf. (FIS). Freeport-Texas (sh.) (FT).	2,000,000 388,977 7,529,400 ), 6,223,640 6,000,000 12,000,000 430,756 (FFX) 10,000,000 FV) 92,2425,000 505,000 82,5,244 17,861,000 400,000 400,000	June 30, 27 June 1, 22 July 1, 27 June 29, 27 June 15, 27 June 15, 27 June 16, 27 June 17, 27 July 1, 27 July 15, 27 June 1, 27	75c G 1% G G 1% 1% 10% 11% 10% 11% 20c G S 2 16c G S 2 75c G 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94½ 20% A 137 12% 100½ 25% 15% 84	39½ 41½ 98 95¼ 12½ 112% 100½ 26 17¼ 84¼ 59 77%	38 40% 08 137 120% 137 127 124 145 157 158 158 159 173% 173%	*12½ 39½ 40% 98 148 141 121½ 121½ 121½ 121½ 158 141 158 141 158 141 158 141 158 141 158 141 158 141 158 148 158 158 158 158 158 158 158 158 158 15	+ 1 - ½ + ½ + ½ + 1½ + 1½ - 1¼ + 2% + 1¾ - 1¼ - 1¾ - 1¾ - 3%	1,400 4,700 60 1,400 3,100 2,650 100 2,900 22,000 400 52,300 3,100 5,500 96,400	38 41% 99 160 20% 145 17 83 101 59% 58%
39% 28% 16% 4% 600 46% 1004 86% 1004 86% 1104 1004 86% 1104 110% 1005 1106 1004 110% 1005 110 110 100 99 90 90	42 94 55% 109 944 140% 120 59% 118 118, 118, 118, 118, 118, 118, 118,	25% 5% 39 99% 50 107 46 100 100% 79 11 34 86 105% 92% 93 137%	58½ July 22 12½ July 20 56 July 28 10½ July 28 10½ July 28 10¾ Mar. 2 130 May 23 170½ July 15 122 May 10 128 July 29 108 July 29 108 July 29	29% Jan. 3 6% Jan. 27 46 Jan. 27 46 Jan. 27 106% Mar. 1 68% June 27 118% Apr. 5 52 Jan. 26 116 Jan. 11 81 Jan. 27 11 June 21 31 Apr. 1 113% Mar. 22 96 Jan. 13 100 Jan. 3 104% Feb. 18	GARRIEL SNUBBER A (sh.) (GRR) Gardner Motors (sh.) (GRD). General American Tank Car (sh.) (G' Genoral American Tank Car (o. pf. General Asphalt (AS). General Asphalt (AS). General Cigar Company (sh.) (GF). General Electric (sh.) (GL). General Electric (sh.) (GL). General Electric (shr.) (GL). General Gas & Electric A (Del.) (sh.) General Gas & Electric (Slass B (sh.) General Gas & Electric (Slass B (sh.) General Gas & Electric (Sp. Jr.) (sh.) General Motors (sh.) (GM).	8,104,290 24,325,090 6,884,290 90,773 303,376 509,090 2,235,294 42,932,880 (CGS) 329,786 204,068 1,) 43,399 1,) 40,090 8,998,391 1,774,900	July 1, '27  July 1, '27  July 1, '27  June 1, '27  June 18, '27  June 18, '27  June 1, '27  July 1, '27  July 29, '27  July 1, '27  June 13, '27  Aug. 1, '27	87%c G	11 ½ 54 ¼ 110 74 % 1112 1130 69 % 1122 1138 1123 ¼ 1138 1123 ¼ 1138 1123 ¼ 114 1158 ½ 118 ½	57 11% 56 110 74% 113 130 70% 122 138 128 128 128 11% 39% 	52½ 10½ 10½ 110 72 112 130 68% 122 138 11 39½ 108½ 108½	52% 10% 55 110 69 122 138 128 111 43 43 44 119 5 108 5 126 110 5 108 5 128 110 5 10 5 10 5 10 5 10 5 10 5 10 5 10	- 3½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ + 5½ + 5½ + ½ + 8½ + 2½	66, 200 8, 800 21, 200 11, 200 8, 700 600 40 6, 300 200 200 12, 700 500 12, 700 738, 700 700	52% 10 55% 73 112 67% 128%
99% 88% 15 102 54% 45% 45% 45% 102 54% 102% 102% 102% 102% 102% 102% 102% 102	105 122¼ 56% 39% 93% 105 40 78% 111% 25% 100 100 100 68%	98% 113% 51 26% 60% 103 36 41% 100 15% 41% 94% 94% 96% 33% 47%	10814 July 21 1244 June 1 5819 Feb. 9 55 May 31 13114 July 20 110 May 26 75 June 1 494 Apr. 11 10814 July 14 22 Mar. 10 101 June 14 11814 Mar. 15 5974 June 8 8144 July 28 10314 June 8 1177 May 16 112 June 6 744 July 29 744 July 20 744 July 20	104 Mar. 7 118½ Mar. 9 54% Apr. 11 37 Jan. 18 82½ Jan. 14 104 Jan. 5 38 Jan. 14 90% Mar. 24 90% Mar. 24 90% Mar. 24 90% Mar. 24 116% Jan. 26 42 Mar. 9 42% Jan. 3 95 Jan. 3 95 Jan. 3 95 Jan. 27 105 Jan. 27 105 Jan. 27 105 Jan. 27 105 Jan. 12	General Motors 6% deb. General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA Gen. Outdoor Adv. vot. tr. ctfs. General Railway Signal (sh.) (GRS) General Refractories (sh.) (GRS) Gimbel Brothers pf. Gildden Company (sh.) (GLN) Gildden Company (sh.) (GLN) Gildden Company prior pf. Gold & Stock Telegraph (GSX) Gold Dust (sh.) (GK) Goodrich (B. F.) (sh.) (GRB) Goodrich (B. F.) Company pf. Goodwear Tire & Rubber prior pf. Gotham Silk Hosiery (sh.) (GIM) Gotham Silk Hosiery (sh.)	130,410,500 125,000 GVZCT) 642,318 225,000 225,000 225,000 22,000,000 400,000 1192,200 5,000,000 313,696 601,710 35,066,000 12,000,000 130,000 130,000 140,000 140,000 194,000 194,000	Aug. 1, '27 July 15, '27 July 1, '27 July 1, '27 July 1, '27 July 1, '27 Aug. 1, '27 Apr. 1, '27 July 2, '27 July 2, '27 July 2, '27 July 30, '27 July 30, '27	11/4 GG 11/4 G	72½ 45½ 108 15% 91 156% 100 114½ 110% 110% 70¼	123% 58 49% 130% 74% 46% 166% 166% 102 111% 111 73%	70¼ 44% 106 15% 88 55¼ 56 99 114 110% 70% 70	123% 58 47% 128% •110 70% 45% 108 15% 89 118 55% 62% 102 116% 111 70% 70	+ 1% - 1% - 2% - 1% + 1% - 2 - 1% + 2% + 2% + 2% + 1% + 2%	1,500 200 6,200 29,100 24,200 3,900 1,000 6,700 210 4,400 66,800 1,000 5,500 2,500 2,500 3,400	124 48 134% 70% 44% 15 88 57 64% 102% 116% 111 68% 68%
25 18% 21% 13 82% 90 40% 25 113% 91 115% 107 76% 75 19% 11% 56% 22 109% 67% 107% 101%	211/4 38% 84 /4 113 /4 118 /4 10 /6 95 /6 41 /4 10 9/4 10 9/4	8 161/4 681/6 18 89 1081/4  93/4 95/4 95/4 95/4 100	11114 July 25 45 45 May 26 45 47 48 49 49 49 49 41 41 41 41 41 41 41 41 41 41 41 41 41	104 Jan. 26 7 July 21 31¼ Jan. 27 79% Jan. 4 85¼ Mar. 28 18 July 11 109 Jan. 26 116½ Feb. 26 39¼ July 30 28% Jan. 26 28% Jan. 27 20% Jan. 26 6 June 30 96% Jan. 7	Gotham Silk Hosiery pf. Gould Coupler, Class A (sh.) (GUCA) Granhy Consolidated (GB). Great Northern pf. (GQ). Great Northern pf. certificates. Great Northern eft.s for ore prop. (sh Great Western Sugar (\$25) (GWS). Great Western Sugar pf. Great Western Sugar, new (sh.) Green Bay & Western (GN). Greene-Cananea (GNP) Guantanamo Sugar pf. Guantanamo Sugar pf. Guif, Mobile & Northern (GU). Guif, Mobile & Forthern pf. Guif States Steel Ist pf. HACKENSACK WATER (\$25) (HW.)	52,513,500 (68,879,100 1,500,000 15,000,000 15,000,000 2,500,000 49,371,00 11,000,000 11,000,000 11,000,000 11,000,000	Aug. 1, 27  Sep. 15, 28  July 1, 27  Aug. 1, 27  Aug. 1, 27  Aug. 1, 27  July 1, 27  July 1, 27  Feb. 7, 27  July 1, 27  Mar. 1, 27	150c 150	7 39 4 93% 4 91% 116% 1 116% 1 121 39% 51% 74 1 11 49% 100	541/2	110 7 38% 93% 91% 116% 121 39% 51% 8% 100 100	110 7½ 39 97% 95½ 19 117% 121 30½ 80 8½ 81½ 100½ 73% 110½	+ ½ + 4½ + 3¼ + 1 + 17% - ½ - ½ + 3½ + 3½ - 2	700 400 11,700 26,500 7,900 19,400 90 100 82,200 2,400 5,700 400 6,900	39 98½ 96½ 18½ 117½ 121 39½ 64½ 8-4 73 48½ 103
77% 96 1165 114% 138 114% 138 127 50 43 47% 43 47% 50 31% 16% 38% 21% 38% 31% 36% 38% 31% 34%	2814 30 3114 88 11674 2874 63 4874 72 45 4114 80 12314 2876	45 28 24% 30 08 113 147 173 47% 40 50% 27 47% 40% 17	26% Apr. 2 28 May 16 29% May 2 67 Jan. 19 141 July 19 108 June 100 21% Mar. 22 29% Apr. 18 382 % Jan. 18 101% Mar. 14 130 July 6 290 June 17 41% July 6 634 Jan. 12 637% July 26 6346 Jan. 12 655 May 10 655 July 20 654 July 20 654 July 20 655 May 10 655 May 10 655 May 10 655 May 10 655 July 30 655 J	25% Apr. 9 56% Jan. 31 140 July 19 100 July 19 24% June 15 23% Feb. 9 76% June 17 76% Jan. 14 118% Jan. 12 220 Jan. 3 31% June 3 60% Jan. 3	HACKENSACK WATER (\$25) (HW-HACKENSACK WATER Pf. (\$25) Hackensack Water pf. A (\$25) Hanna (M. A.) Ist pf. (HNA) Harbison-Walker Ref. (HKM) Harbison-Walker Ref. pf. Hartman Corporation, Class A (sh.) (Hartman Corporation B. Havanan Electric Railway (sh.) (HN) Havanan Electric Railway (sh.) (HN) Helme (George W.) Company (\$25) (Helme (George W.) Company pf. Hocking Valley (HV) Hocking Valley (HV) Hoe (R.) Company, Class A (sh.) (Hollander (A.) & Son (sh.) (HLL) Homestake Mining (HM) Household Products (sh.) (HOU) Houston Oil (HO) Household Products (sh.) (HOU) Household Notor Car (sh.) (HWT) Hudson & Manhattan (HU) Hudson Motor Car (sh.) (HMT) Hudpp Motor Car (sh.) (HMT)	1,494,725 11,199,400 26,000,000 3,000,000 HRT) 37,430 396,927 200,000 5,000,000 5HB 6,000,000	Mar. 1. 27 June 30, 25 June 1, 27 June 30, 27 Oct. 15, 25 July 26, 27 July 26, 27 June 1, 27 June 1, 27 June 1, 27 June 1, 27 July 1, 27 July 15, 27 July 1, 27	*87½c 8/ 43½ Q 1 1½ Q 1 1½ Q 2 1½ S 1 50c S 1 1½ Q 1 1½	82 24½ 24½ 82 90½ 280 381 61 53 153 38 4 57½ 86	03 24½ 24½ 82 101 288 38½ 61 61 155% 388 59 88% 19½	62 24% 24% 81%	*28 *28 *62% 141 106 24½ 24% 22 81½ *130	+ 1% - 1% - 1% + 2 + 1 + 5 - 1 1% + 2 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	240 100 1,200 200 1,200 40 1,200 20,500 300 2,600 52,700 1,500 7,900 199,700 24,200	62½ 24½ 100 36% 36% 60 153 36 88½ 19½
125% 1111% 125% 112% 178 178 175 112% 125% 125% 125% 125% 125% 125% 125	131 129½ 80 34 24¼ 100 113¼ 112½ 104 105 *408 43¼ 115 20¼ 21¼ 26¼ 95 66¼ 71¼ 106 64¼ 12% 12%	113½ 115½ 78 10% 15 95 78 80% 903 84½ 106½ 24½ 106½ 24½ 111 112½ 118 6	134½ July 15 132 June 9 132 May 11 32% Feb. 12 7% June 20 96 Apr. 21 11% Mar. 14 10% Mar. 14 10% Mar. 12 10% May 5 117 June 8 25½ Jan. 12 52½ Feb. 26 15½ Mar. 12 10% Feb. 26 15½ Mar. 12 10% Feb. 26 15½ May 5 15½ May 19 16¼ May 26 110¼ May 15 110¼ May 26 110¼ May 27 8¾ May 27	121½ Jan. 10 120% Jan. 12 179 Jan. 31 17% May 20 13 Mar. 30 182 Jan. 17 17% Jan. 29 180, July 27 180, July 27 180, July 27 181 Jan. 39 111 Jan. 3 121½ June 27 33 May 19 111½ June 21 133 Mar. 30 135% Jan. 13 140, Jan. 30 150, Jan. 13 160, Jan. 13 160, Jan. 14 160, Jan. 15 160, Jan. 12 160, Jan. 12 160, Jan. 12 160, Jan. 14 160, Jan. 18 160, Jan. 18 160, Jan. 19 160, J	ILLINOIS CENTRAL (IL) Illinois Central pf. Illinois Central leased lines (ILLL). Independent Oil & Gas (sh.) (IXY). Indian Motocycle (sh.) (IMY). Indian Motocycle pf. Indian Refining (\$10) (IRR). Indian Refining certificates. Indian Refining certificates. Indian Refining pf. Indian Refining pf. Indian Refining (\$10) (IRR). Indian Refining (\$10) Indian Steel (sh.) (ILN). Inland Steel (sh.) (ILN). Inland Steel (sh.) (ILN). Inland Steel (sh.) (ILN). Interboro Rapid Transit (IRT). International Agricultural (sh.) (IGU. International Agricultural prior pf. International Gement (sh.) (ICM). International Cement (sh.) (ICM). International Cement (sh.) (ICM). International Cement (sh.) (ICM). International Harvester (HR) International Harvester (HR) International Harvester (HR) International Match pf. (\$50) (ILM) International Match pf. (\$50) (ILM)		May 1, '27 Mar. 1, '27 July 1, '27 Aug. 1, '27 Aug. 1, '27 July 1, '27 July 1, '27 July 1, '27 July 1, '27 June 1, '27 July 11, '27 July 11, '27 June 30, '27	1%	19% 23% 8 7% 101 80% A 106% 1 105% 1 174 1 1046	133 20% 24% 344 7% 101 106% 55½ 117% 37½ 1064 44% 1094 47% 1946 7	132 19 23% 8 7% 99% 106% 52 16% 36 41 45% 45% 41 45% 43% 45%	133 131½ 20% 20% 24% 94% 94% 99% 99% 99% 99% 100% 54¼ 116% 37 12% 42 12% 45 14% 116% 11	+ 1 + % % - 2% + 2 % + 1 % + 1 % - 1 % % - 2 % - 2 % % - 2 % - 2 % % -	2,200 4,500 1,200 700 600 600 200 200 200 600 1,100 4,910 2,000 1,100 4,910 2,000 1,100 4,910 2,000	135% 134 20 237 775 9255 136% 19 37% 42 88 191% 47% 191%

Stock	. 1	1 2112	action	19 14044	10111				10						
1925.	1926.	rice Ranges	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon., July 25. First.	Week's	Low.	July 30. Last.	Week's Ch'ge.	Sales.	Close.
	igh. Low. 16% 27 16% 32% 14% 101%	55% May 31 75 May 31 100% June 23	37 Jan. 14 38¼ Jan. 3 103% Mar. 2	International Mercantile Marine International Nickel (\$25) (IK). International Nickel pf International Paper Company (s	41.834.600	Feb. 1, '25 June 30, '27 Aug. 1, '27	11/4 50c -11/4 50c	:00000	4514 61% 50	451% 61% 52%	411/4 57/4 49%	42 60 109 52%	- 3½ - 1½ + 2½	42,300 60,200 21,700	42¼ 67¼ 55¼
67% 60% 6	13% 44% 10 89	60% Mar. 7 101% May 24 90% July 26 35 July 14	39½ May 18 96½ Jan. 3 85¼ July 22 23 Apr. 20	International Paper 6% pf International Rys. of Central A	2,765,000 merica (IRC) 30,000,000	May 16, '27 July 15, '27 July 15, '27	1% 1%		99¼ 90½ 33% 72	101 9014 34% 72	99¼ 90¼ 33% 72	100 90½ 34¼ 72	+ 21/4 + 7/6 + 11/2 + 1/4 + 1%	8,300 100 800 200	1001/4
6616 59% 6 3716 67 7 199% 108 17	6 62 5 75 5 135	73 June 2 72 Jan. 21 1924 July 19 1774 July 11	61% Apr. 29 64% Mar. 17 160 Jan. 21	International Rys. of Central Au International Salt (ILS) International Shoe (sh.) (ISS) International Silver (INR)	940.000 6,080.100	May 16, '27 July 1, '27 July 1, '27 June 1, '27 July 1, '27	\$1.75 11% 11%	99999		174	168	*69% 192½ 174 119	+ 4	2,100	174%
144 87% 13 29% 18 2	ii 1ii	121 June 30 146 June 7 39% June 18	109 Mar. 21 122¼ Jan. 25 19¼ Jan. 31	International Silver 7% pr International Telephone & Telegis	raph (ITX) 93,124,200 V)199,763	July 1, '27 July 15, '27 May 15, '27	1% 1% 25c	Q 1	351/ <sub>4</sub> 21/ <sub>6</sub>	140% 36% 2%	139 351/4 21/4	139% 35% 2%	- 1/4 + 1/4	11,400 900 100	140 34% 2%
105 50 8	31/6 1 50%	6½ Feb. 3 62 Mar. 16 105% Apr. 21	1 Jan. 17 48½ Mar. 11 105 May 5	Iowa Central (IA)	486,670 (R) 594,005 49,866	Jan. 31, '27 July 1, '27 July 1, '27	\$2.75 \$1 \$1.50	Q	50	59	59	*85 59 105	%	100	59
26% 16% 5 115% 102% 12	6% 25 7% 115%	66% May 10 125% Mar. 15 30% June 27	53½ Jan. 3 111½ July 25 10% Jan. 3	JEWEL TEA (sh.) (JW) Jewel Tea pf Jones Bros. Tea (JOT)		July 1, '27 Oct. 15, '23 July 5, '27 July 15, '27	1¾ \$2 1¾		61½ 111½ 27	61½ 111½ 27½	60 11114 2614	601/4 1111/4 261/4 •1351/4	- 1% - 1 - %	1,600 100 3,800	27%
21% 11% 1 116 111% 12	914 9	135¼ May 17 122% May 19 22½ Jan. 5	134% Mar. 7 117 Feb. 2 12% July 6	Joliet & Chicago (JLO) Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ)	126,000	June 30, '26	1% 75e		20	121% 20% 115	120 17½ 115	120¼ 17%	+ %	70 10,800	115%
100% 99 11 51 28% 5 63% 57 6	5 107¼ 61% 34¼ 8% 60%	115½ July 15 70½ July 18 71% July 25 57% July 26	112 Feb. 10 41¼ Jan. 4 64% Jan. 7 49 Apr. 29	K. C. POWER & LT. 1st pf. (si Kansas City Southern (KSU) Kansas City Southern pf Kayser (Julius) & Co. (sh.) (Ji		July 15, '27 July 15, '27 Aug. 1, '27 Feb. 1, '21	1 81	Q	67% 71 55%	68% 71% 57% 234	65% 70 54% 21%	65% 70½ 56½ 22½	- 11/4 + 1/4 + 11/4	32,700 1,100 24,800 39,900	56% 23%
21% 12% 2 72 43 7 74 41 7	114 9 134 45 44 434	28% Apr. 21 76 Apr. 21 75% Apr. 21 27 July 11	9½ Jan. 27 44 Jan. 19 35 Feb. 2 20 July 30	Kansas City Southern (KSU) Kansas City Southern pf Kayser (Julius) & Co. (sh.) (J1 Kelly-Springfield Tire (\$25) (KK Kelly-Springfield Tire 8% pf Kelsey-Hayes Wheel Corporation		Feb. 15, '24	11/4	**	23 661/4 23	661/2	20	66¼ 66¼ 20¼ 103	+ ½ + ½ - 4½	1,800 200	23¼ 66 22
314 1%	1414 4914	103 July 25 66% July 25 1 Mar. 11	103 July 25 60 Feb. 9 4 June 30 19% June 28	Kelsey-Hayes Wheel pf Kennecott Copper (sh.) (KN) Keystone Tire & Rubber (sh.) (K	4,506,948 (ST) 455,880	Aug. 1, '27 July 1, '27 Oct. 1, '20 Jan. 3, '27 June 1, '27	\$1.25 30c \$1	Q	103 66% % 29% 79	103 66% 29%	103 65% 29%	65% 29%	+ %	45,600 4,700 100 770	96% 28% 81
45% 28% 3	12% 39 1917 82	86% Jan. 14 62% Feb. 25 17% Feb. 8	56 June 29 49 June 16 10 June 28	Kinney Company (G. R.) (sh.) Kinney Company (G. R.) pf Kraft Cheese (\$25) (KKR) Kresge Department Stores (sh.)	5,601,200 8,595,350 (KT)9) 243,828	July 1, 21	37½c	Q	79 56¾ 11	82¼ 58% 12	78¼ 56 11	79 581/4 12 46	+ 21/4	4,800 500	5944
116 1104 11	34 704 2 424 44 1124	80 Jan. 4 59% July 26 118 July 16 75 July 15	46 June 28 45% Jan. 28 110% Feb. 9 59 June 9	Kresge (S. S.) (\$10) (KG) Kresge (S. S.) Company pf Kresge (S. H.) Company (sh.) (Ruppenheimer (B.) (\$5) (BKU) Kuppenheimer (B.) (\$5) (BKU)	36,776,360 2,000,000 (S) 965,380	June 30, '27 July 1, '27 Aug. 1, '27	30e 1% 25e	QQQ SA	56% 74	59% 74	56% 71	58½ •117½ •71 •40½	+ 3%	37,600	62%
100% 98% 10 178 110% 19	15 29% 3 100 16% 146 0% 86	40½ July 11 108 Mar. 4 267½ June 2 130 May 7	34 Jan. 22 105 Jan. 22 173% Jan. 27 95 Jan. 5	LACLEDE GAS COMPANY (LA	3)	June 15, '27 June 15, '26	\$1 1% 3 2%	Q	104	105	104	*107 2521/4 105	+ i	50	::
:: :: 2	414 1914	32¼ Apr. 9 82% July 18 11% July 25	20½ Jan. 13 66 Jan. 28 7 Jan. 4	Lago Oil & Transport (sh.) (LG Lambert Company ctfs. (sh.) (LR). Lee Rubber & Tire (sh.) (LR). Lehigh Valley (\$50) (LV). Lehigh Fink (sh.) (LNP). Life Savers (sh.) (LSV). Liggett & Myers (\$25) (LM). Liggett & Myers (\$25) (LM). Liggett & Myers (\$1.00 (LR)). Liggett & Myers (\$1	O)	May 2, '27 July 1, '27 Sep. 1, '23	75e \$1.25 50e	Q	31½ 79% 10%	31% 81% 11%	281/4 70 101/4	30 811/4 111/4	- 1% + 1% + %	10,900 7,700 13,700	30% 79% 1% 112%
8814 GD 10 4414 3714 4	6 75% 11% 30% 5 17%	38 May 27 24% Feb. 17	99% Jan. 6 32% Apr. 27 21% Apr. 16	Lehigh Valley (\$50) (LV) Lehn & Fink (sh.) (LNP) Life Savers (sh.) (LSV)		July 1, '27 June 1, '27 July 1, '27 June 1, '27	87½c 75c 40c 75c	999	36 22% 120	116½ 36¾ 24 120	109% 34% 22% 118	111 35 221/4 118	- 21/2 - 1 - 1 - 4/4	19,000 6,300 2,300 300	34% 117%
92 57 10 80% 55½ 10 124 116½ 12 74% 60 6 44% 22 4		123 May 24 1224 May 24 131 June 3 764 Apr. 26	86% Feb. 10 124% Jan. 27 62 Jan. 6	Liggett & Myers, Class B (\$25) Liggett & Myers pf. Lima Locomotive (sh.) (LMW).	(LMB) 43,859,050 22,512,900 210,941	June 1, '27 June 1, '27 July 1, '27 June 1, '27 Aug. 1, '27	75e 1% 1 90c	Q	120%	120% 128% 66% 51%	116% 128% 63 50	117½ 128½ 64¼ 50¼	- 3% + 1% - %	8,300 100 2,700 2,300	116% 64% 50%
44% 22 4 9% 6 1	8% 43% 8% 34% 1% 6 0% 41%	59% Feb. 14 63% Mar. 17 7% Jan. 20 43 Mar. 7	48% Mar. 15 46% Jan. 4 6 Feb. 23 32% Apr. 26	Liquid Carbonic (sh.) (LQT) Loew's, Incorporated (sh.) (LV Loft, Incorporated (sh.) (LF) Long-Bell Lumber A (sh.) (LQ)	7)	Aug. 1, '27 June 30, '27 Dec. 30, '22 June 30, '27 Aug. 1, '27	50c 25c 1	Q	52¼ 6% 34%	52% 6% 35	50% 6¼ 34%	51¼ 6½ 35 43¼	- 1%	9,100 2,900 300	51% 6% 52%
112 104% 11	94 112 24 27%	48% May 11 121% May 27 42% July 26	32¼ Apr. 26 35¼ July 1 118 Jan. 4 23½ May 2 107 June 27	Loose-Wiles Biscuit (\$25) Loose-Wiles Biscuit 1st pf Lorillard (P.) Company (\$25) (! Lorillard (P.) Company pf Louisiana Oil (sh.) (LL)	4 059 400	Aug. 1, '27 July 1, '27 Apr. 1, '27 July 1, '27	40c 1% §2 1%	999 :0	42% 42 112	44% 42% 112% 12	421/4 39 112	121½ 40¼ 112¾	+ ¼ - 1¼ + 2¾	4,800 83,600 200	40%
204 23 2	9% 12 8 93 6% 22%	18% Jan. 5 97 Feb. 5 27% Mar. 24	11% June 4 90 Apr. 6 23% Jan. 3	Louisiana Oil (sh.) (LL) Louisiana Oil pf. Louisville Gas & Elec., Class A Louisville & Nashville (LN)	1,136,289 4,000,000 (ah.) (LOU). 526,268	May 16, '27 June 25, '27 Feb. 10, '27	1% 43%c †3½	Q	26%	12 90% 27 147%	90¼ 26¼ 143	11% 90% 26% 147%	- ¼ - ¼ + ¾ + 4¼	3,900 200 3,300 4,100	11% 90% 27% 144%
148 106 14 00 31% 5	814 22%	149% July 14 33% Mar. 18 75 Jan. 4	128% Jan. 14 21% June 24 55 Mar. 3	McCDODY STODES (Ab. (MPV)	376 791	July 1, '27	50c	Q	26 71	74%	71	72% 104%	+ 2%	6,100 130 600	7914
	i 72 0 224	105 June 22 76% July 25 27% Feb. 28 118% May 23	97 Mar. 9 56% Mar. 4 24% Mar. 14 88% Jan. 24	McCrory Stores pf. McCrory Stores, Class B (sh.). McIntyre Porcupine (\$5) (MTY). Mack Trucks (sh.) (MQ).	79,127 3,990,000 713,432	Aug. 1, '27 June 1, '27 June 1, '27 June 30, '27 June 30, '27	11/4 40c 25c 11/4 11/4	Q	74	104% 76% 104%	104% 74 98	76½ 26 102¾	+ 21/4	1,200	25% 101%
113 104 11 106% 99 10	8% 102	1134 July 19 1074 June 9 1274 Feb. 25 72 Jan. 27	109 Jan. 11 102 Jan. 18 105 June 27 67½ July 29	Mack Trucks Ist pl	5 321 700	Tune 30 127	1%	8 1	68	106 114 68	106 1101/4 671/2	113% 106 113% 68	+ 11/2	100 500 400	69
*805 *800 ·	11 86% 14% 34 12%	197 July 30 37% June 6 18 May 2	124 Jan. 6 29% Feb. 9 11% Apr. 7	Mackay Companies (MK)	(MAH) 1,500,000 (HK) 200,000	May 16, '27 July 15, '27 Aug. 1, '27	\$1.25 75c \$12.50	**	16% 16%	197 36 17%	184¼ 35	*197 35% *805 17	+14% + % + 6%	2,000 2,000 22,600	195 36¼ 16%
	8% 71 10% 27 12 55	89 July 27 46 Feb. 7 77 Feb. 23	66% July 15 36 July 25 64 July 5 43 July 7	Mallinson (H. R.) Company (sh Mallinson (H. R.) Company pf Manati Sugar (MNU)		July 1, '27 Dec. 1, '25 Apr. 1, '26 July 2, '27	1% 1% 1% 62%c	Q	80% 36	89 36 45%	79 36 4514	87 36 64 45%	- 2	4,490 100	84 45
50 42¼ 8 119¼ 64 9 51¼ 32¼ 8 34½ 20¼ 3	7% 44 2% 84 1% 38%	112 July 29 90 Feb. 11 54% Feb. 28	53% Jan. 25 81 July 27 44 June 14	Manati Sugar pf. Mandel Bros. (sh.) (MB). Manhattan Electric Supply (sh.) Manhattan Elevated guaranteed Manhattan Elevated modified gr		July 1, '27	6214c \$1.25 144 75e	aaaaaaa	83 45	118 83½ 46% 33½	105 81 45 32%	116 82 46 32%	- % +10% - 2¼ + ¼ + ¼	23,200 230 1,400	128 45% 32%
34% 29% 3 116% 105 11	2% 21% 9 113% 5% 27% 8% 16%	34% July 21 120 May 10 46 Jan. 15 22% Jan. 18	24% Jan. 18 119 Jan. 15 40 Jan. 22 13 June 27	Manhattan Shirt (\$25) (MAS) Manhattan Shirt 1st pf Mania Electric Corporation (sh.) Maracaibo Oil Exploration (sh.)	1,145,000 (MNR) 399,997	July 1, '27 June 1, '27 July 1, '27 Aug. 1, '27	37¼e 1¾ 62¼e	900	32% 42% 13%	42% 13%	42% 13	*120 42% 13%	- % - %	5,400 100 4,300	3278
	0 414	6% June 23 56 July 13 25% June 22	4½ Feb. 2 41% Feb. 7 18 Feb. 11	Market Street Railway (MRR). Market Street Railway prior pf Market Street Railway pf	4,012,000	Jan. 2, '24	11%	::	49% 22	52 22	49%	51/4 50% 22 15	+ 2 1/4	3,000	514 52%
12 6 1 95¼ 42¼ 5 46¼ 24½ 5 46¾ 24½ 6 35 15 2 60¼ 32¾ 6 32¾ 10¼ 3 19 19 2 107¼ 51 10	214 11% 3% 40% 3 24% 3 17	17¼ June 22 58¼ Jan. 17 53¼ July 16 . 24% Feb. 24	11% Mar. 15 31 June 27 27 Jan. 10 16% June 29	Market Street Railway 2d pf Mariand Oil (sh.) (MO) Mariin-Rockwell (sh.) (MR) Martin-Pariy (sh.) (MRT)	2,316,287 343,761 125,000	Mar. 31, '27 June 30, '27 June 1, '27 July 1, '27	\$1 50e 50e	9	33% 49% 18	33% 52% 18	32¼ 49¼ 18	33½ 50% 18	- ¼ + ¼ + ½	24,600 10,900 300	33 46
107% 51 10 100% 100 7	614 6214	124% July 20 112 July 15 73% May 23 32% May 10	82 Jan. 6 103 Jan. 7 66% June 28 23% Jan. 15			July 1, '27 June 1, '27 June 1, '27	\$1 1% \$1 175c		12114 11114 73 30	121½ 111½ 73¾ 30%	116¼ 111¼ 72 29%	119 111½ 73 3014	- 1% + ½ + ½ + 1	4,700 80 5,900 7,300	119% 74% 30%
26% 21% 2 24% 18 2 22% 9 1	25% 22%	26¼ Feb. 21 250 June 8 94 Feb. 16	24% Jan. 3 200 Apr. 26 4½ July 1	Mathleson Alkali gf  Mathleson Alkali gf  May Department Stores (MA).  Maytag Company (sh.) (MYG).  Metro-Goldwyn Pictures pf. (\$27)  Mexican Petroleum (MN).  Mexican Seaboard (sh.) (MSX).  Mami Copper (\$57) (MMP).	) (MGL) 4,715,388 45,942,800 945,939	June 15, '27 July 20, '27 Nov. 15, '24	47%c 3 50e	Q .	5	5	4%	*250 5	+ %	2,400 6,700	436
22¼ 9 1 24¾ 8 1 38 25¾ 3 94¾ 83 10 •750 •510 •105 3¼ ¼ 1½ 1¼ 1¼ 147 90 13	0 *225 3% 6 7% 11 17 27% 4% 90 0 *703	16% Feb. 28 39% Jan. 21 105 Feb. 3	29 Apr. 29 97 Apr. 28	Mid-Continent Petroleum (ah.)	MPU) 1,357,800	Aug. 1, '27	25c 75c 1% 20 40c	8A	30% 101	102%	30 101	15% 30% 102% *1050	+ 1%	10,100 300	15% 30%
11% 11% 147 90 13	21/4 % 11/4 1/4 131/4 107 141/4 30	3% June 23 2% June 23 125% July 29 36% Apr. 12	1% Jan. 25 106 Apr. 11 31 July 22	Mid-Continent Petroleum pr Michigan Central (MC) Middle States Oil (\$10) (MSO) Middle States Oil certificates Midland Steel Products pf. (MP Miller Rubber (sh.) (MRC) Milwaukee Elec. Railway & Lt.	5,298,030 0) 9,693,000 261,924	July 2, 25 July 1, 27 July 25, 27	2 50e	* *	1201/4 31	2% 1% 125% 32%	120 31	2% 1% 124% 31 •97	- 1/4 + 4%	5,400 600 2,700 2,300	2% 1% 130% 31%
4 21/6	3% 1% 2% %	100 Apr. 22 4% Feb. 2 4 June 20	97 July 21 1% Jan. 13 1 Feb. 8				11/4	::	3% 41	3% 42	3%	3%		800	31/2
57 30% 5 86¼ 40 7 63 57% 6 92% 74% 4	19 50 37 50 4714 2914	44% June 22 70 July 13 63% June 2 56% June 17	27 Jan. 6 50 Apr. 28 58¼ Mar. 25 31½ Jan. 6	Minneapolis & St. Louis (MS) Minneapolis & St. Louis certifics Minneapolis, St. P. & Sault Ste. Minn., St. P. & Sault Ste. Marie Minn., St. P. & Sault Ste. M. I. Missouri, Kansas & Texas (sh.)	marie (MSM) 25,205.8 % pf 12,603,400 l. (MSMLL). 11,249,500 (K) 808,395		4 4 2	SÁ	67 62 50%	67 62% 52%	65 601/2 50	42 65 6014 50%	+ 1 - 1½ + ½ + ½	200 40 21,600	5014
45% 28% 9 41% 30% 4 91% 71 9	96% 82	106½ July 14 62 Apr. 23 111½ Apr. 23 106¼ July 22	95% Jan. 4 37% Jan. 4 90% Jan. 3 81% Jan. 28	Missouri, Kansas & Texas (sh.) Missouri, Kansas & Texas pf Missouri Pacific (MOP) Missouri Pacific pf Montana Power (MNT)		Aug. 1, '27	134		105% 55% 104% 105%	105% 56% 105% 105%	104% 51% 104 102%	105 561/4 1051/4 103	- 1/4 + 1/4 + 1/4 - 1/6	3,400 27,100 15,200 4,900	105% 56% 105 104
91½ 71 9 99¼ 64 8 117 84¼ 41 8 42 22½ 3 80¼ 77½ 8	19% 112% 12 56	123 Apr. 5 70 Apr. 22 121/2 Jan. 5	118½ Jan. 17 60% Feb. 8 6 June 23 80 Feb. 4	Montana Power pf.  Montgomery Ward & Co. (sh.)  Moon Motor Car (sh.) (MOO)  Morris & Essex (\$50) (ME)  Mother Lode Coalition (sh.) (MO  Motion Pictures (sh.) (MO)	(MOW) 9,784,600 1,141,251 180,000	July 1, '27 July 1, '27 May 16, '27 Nov. 1, '27 July 1, '27	37½c \$2,1216	Q Q SA	69% 7% 83%	69% 7% 83%	67 7 83%	120¼ 68% 7 83%	- ¾ - ¼ + ½	27,300 500 10	7134
91/6 6 201/6 191/6 2 443/6 40 5 35 18 3 211/6 13 1	71/6 4 231/6 101/6 131/6 331/6 131/6 191/6 191/6 8	4% Jan. 3 16% Mar. 18 38% Apr. 18	2¼ May 13 7% July 28 26% July 27			July 1, '27	25c 25c 90c 50c	SA Q Q	3 8 31½ 25½	3 8 311/4 251/4 41%	2% 7% 26% 24%	3 8 31%	**	4,100 800 12,600	20%
0.7 30% 5 603 57% 6 92% 74% 4 45% 28% 28% 9 41% 30% 6 91% 61 8 91% 64 8 117 100 11 42 22% 8 90% 10% 28% 3 20% 40 3 20% 40 3 117 100 11 80% 22% 8 80% 10% 22% 8 117 100 11 80% 10% 22% 8 10% 10% 4 10% 10% 4 10% 10% 4 10% 10% 4 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	19% 83 19% 34%	27% Mar. 29 45 July 18 103 July 20 49 July 25 43 Feb. 23	20% Jan. 3 10 Jan. 5 80 Jan. 14 35% May 17 25% July 25	Motometer Company, Class A (a Motor Wheel (\$10) (MRW)	550,000 100,000 1,000,000 200,000		\$1 \$2 75e	Q	401/4 102 44 26	41% 102 49 27	39 102 44 251/4	24% 40 102 46% 26%	- % - % - 1 + 2%	2,000 4,300 20 20,400	24% 39 48%
192 143 18	70% 52 18 150	76% July 28 200 July 9	60% Apr. 25 169 July 6	NASH MOTORS (sh.) (NSS) Nashville, Chattanoogs & St. Lo	2,730,000 uis (CHA) 16,000,000	Aug. 1, '27 Aug. 1, '27 Dec. 1, '20	†\$1,50 3½	sh.	681/2	76%	681/4	74 197	+ 5%	228,500	75%
12% 4%	12% 5	6% May 18 44% Apr. 11 97 Apr. 19 138 May 9	5 Feb. 15 36 June 10 88% July 11 94% Jan. 27	National Acme Company, sta. ( National Bellas Hess Co., Inc. ( National Bellas Hess Company National Biscuit Company (\$25)	sh.) (NCM) 5,000,000 sh.) (NBH) 200,000 pf 6,624,700 (BI) 51,163,000	June 1, '27	87½c		5¼ 36% 91 132¼	36% 92 135	51/4 36 91 132	5% 36 91% 132%	+ %	2,200 600 500 8,000	36
12816 12316 13	11% 126 54 37%	138 June 8 45% Mar. 21 68% July 21	130 Jan. 10 39% Jan. 3 594 May 3	National Biscuit Company pf National Cash Register, Class A	ctfs. (sh.) 1,100,000	May 31, '27	1% 75c 75c	999	136 44% 67%	136 44% 68 23%	136 431/4 661/4 22	136 44 68 23	- 1/4 + 1/4 + 1/4 + 3/4	300 7,400 14,200 1,700	138 441/4 671/4
102 96 8 4314 29% 3 81 52% 7	97 89% 94 12% 18% 37%	27% Mar. 1 94% Jan. 10 51% June 6 69% June 6	89% July 26 17 Feb. 8 43 Mar. 22	National Department Stores (ab National Department Stores 1st National Distillers Products (sh National Distillers Products pf.	pf. 8,998,200 (sh.) (NAD) 167,632 109,783	Aug. 1, '27	1%	Q	22¼ 89¼ 45¾ 57	891/2 451/4 57	89½ 41 55½	891/4 431/4 56	- 21/6 - 2	22,300 500	4414
	40% 21% 19% 76	35% June 6 91% July 5 1154 July 19 132% June 6	19% Apr. 29 68% Apr. 29 95 May 31	National Distillers Products of, National Enameling & Stamping National Enameling & Stamping National Lead National Lead of, A (LT)		June 15, '27	136 136 136 136	Q	29% 89% 111 132	31½ 91½ 112% 132	291/4 89 1101/4 132	30% 90 112% 132	+ %	1,800 1,300 1,800 200	113
		1004 May 28	1314 June 2 104% June 7	National Lead pf. A (LT) National Lead pf. B	10,327,700	Aug. 1, '27	11/4	Q	109	109%	100	109%	+ %	1,000	

														-	
High. London Lon	284, 284, 284, 284, 284, 284, 284, 284,	1926. Low. 16%, 4%, 13, 55%, 104%, 206, 11%, 120, 36%,	High. Date.  33% Mar. 24  534 Feb. 3  2% Feb. 2  37% Feb. 18  120 May 13  134% July 21  1395 June 13  1395 June 13  1396 June 13  1396 June 13  1397 June 15  1497 July 5  1497 July 5  154% July 5  1373 May 20  1384 June 14  1384 Feb. 16  414 July 24  155% Jan. 14	114% Jan. 14 218 July 21 108 Apr. 18 12% June 29 121 Jan. 8 40% Jan. 27 110 June 14 100 Jan. 10 100 Ja	AND STOCKS  (and ticker abbreviations)  National Power & Light (sh.) (NPL)  National Railways of Mexico lat pf. ( National Railways of Mexico 2d pf. ( National Bupply (369) (NSC)  National Supply (369) (NSC)  National Surety Company (NSU)  National Surety Company (NSU)  National Surety Company (NSU)  Newado Consolidated Copper (sh. (N) New York Air Brake (sh. (AS)  New York Air Brake (sh. (AS)  New York Central ((N)  New York Chicago & St. Louis (H)  New York Chicago & St. Louis pf. New York Chicago & St. Chicago & St. Louis pf. New York & Harlem (\$50) (HAR)  New York & Harlem (\$50) (HAR)  New York, Lackawanna & Western (New York, New Harlewsy pf. (sh.) (NRY)  New York Railways pf. (sh.) (NRY)		Last Di Date Paid.  June 1, '27 Feb. 10, '23  May 15, '27 June 30, '27 July 1, '27 June 30, '27 June 1, '27 July 3, '31 Jan. 31, '27	Per Cent. 20c 2 1 1% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	Pe- July riod. Firm of the property of the pro	25. High 21% 21% 14. 89 1174 225 172% 14% 150 454 156	8 Range 21% Low 21% 81 117 220 161 145 445 151% 105% 40% 30%	Sat., July 30. Last, 2114, 445, 445, 445, 445, 445, 445, 445,	Week's Ch'ge 1/2 - 1/4 - 1/	Week's Sales. 8,300 100 6,800 360 740 2,400 6,200 75,300 1,860 23,300 30,900	WedAug3. Close 21½ 87 87 87 87 
44% 21 58% 51 102 97 29 27 1084 107 45 21 15% 123 66 46 60% 46 60% 46 60% 58 18% 58 18% 12 85 18% 85 18% 85 18% 85 18% 85 18% 85 18% 85 18% 85 18% 85	92% 29% 111% 44% 144% 145% 467 85% 67 85% 80% 80% 15% 80% 17%	30 92½ 27% 139½ 42 49 91¼ 65% -4½ 72 12%	50% Mar. 24 110 May 6 5834 May 26 22% May 25 22% May 24 116 Apr. 14 444 June 10 18894 July 12 504 July 12 505 July 13 505 Feb. 10 575 Feb. 10 575 Jan. 5 53 Jan. 19	34½ Jan. 14 105 Jan. 12 93½ Feb. 9 27½ Jan. 31 112½ June 23 37½ Jan. 14 136 Jan. 14 88 June 23 45% Jan. 16 50% Jan. 16 47% Jan. 16 47% Jan. 17 181 Mar. 15 181 Jan. 19 11% June 16 30½ June 16 30½ June 16 30½ June 17 10 May 21	New York State Railways pf. New York Steam (9, 4sh.) (NSM). New York Steam (9, pf. (ash.) (NSM). New York Steam (9, pf. (ash.) (NSM). Niagara Fails Power pf. (\$25) (NF). Niagara Fails Power pf. (\$25) (NF). Norfolk & Western (NS). Norfolk & Western (NS). Norfolk & Western (NS). Norfolk & Western (NS). North American (ash.) (NA). North American Edison pf. (NAE) (si North American Edison pf. (NAE) (NOTH). North American Edison pf. (NAE) (NOTH). Northern Facific (NP). Northern Facific (NP). Northern Pacific (NP). Northern Pacific (NP). Northern Facific (NP). Northern Tacific (NP).	3,862,500 41,930 17,000 17,022,100 (NCK) 9,998,300 139,839,700 23,000,000 4,227,000,000 23,000,000 25,000,000 27,079,550 80,446,500 167,553,400 11,500,000 1,154,600	July 1, 25 July 1, 27 July 1, 27 July 1, 27 July 15, 27 July 15, 27 July 1, 27 Jun 18, 27 July 1, 28 Aug. 1, 27 July 1, 28 Aug. 1, 27 July 1, 28 Apr. 1, 27 Dec. 31, 26	\$2 1 n2½ T5c \$1.50 \$1.50 \$1.50 \$2 1½ 1½ 20c 1½ 75c 8	Q 107 Q 98½ Q 113½ Q 186 Q 186 Q 48½ Q 48½ Q 48½ Q 90 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 10	107 18% 113% 57% 189% 50% 50% 53% 101% 52% 94 92% 30%	107 97% 113% 55 185% 87% 47% 52 101 31% 90% 89% 2% 30%	35 107 98% 28% 11316 55% 18896 90 50% 52% 101 51% 94 94 92% 22% 30% 10%		100 300 20 1,000 300 49,800 1,100 400 580 20,800 10,700 500 20	581/4 1891/4 491/4 52 841/4 941/4
38 33' 103' 103' 103' 39 18! 53 41! 532'\( 24) 107' 18 87' 112 101 15'\( 4 8) 15'\( 4 8) 109'\( 4 2) 115'\( 4 2) 115'\( 4 2) 115	36 100 2234 9836 36 6336 3336 3336 105 1436 1074 1436 1074 1436 1074 1074 1074 1074 1074 1074 1074 1074	30 1041/4 112 88 311/4 47 271/6 106 1021/4 8 63 44 971/4 533/4 112	44% June 3 17% June 1 17% June 1 17% June 11 19% May 23 72% July 25 35 Apr. 7 18% July 27 120 Mar. 11 120 June 0 19% July 27 18% Feb. 18 27% Feb. 16 27% Feb. 16	31½ Jan. 28 102½ Mar. 1 11     Mar. 25 81½ Mar. 9 185½ Feb. 8 23½ July 21 103½ Mar. 23 103 Feb. 16 105½ Feb. 16 105½ Feb. 16 105½ Feb. 16 105½ Jan. 10 115 Jan. 12 115½ Feb. 3 45 Apr. 27	OIL WELL SUPPLY (\$25) (OWY). Oil Well Supply pf. (sh.) (BUZ). Omnibus Corporation (sh.) (BUZ). Omnibus Corporation pf. Onny Hosiery (OX). Oppenheim, Collins & Co. (sh.) (OPS). Oppenheim, Collins & Co. (sh.) (OPS). Oppenheim, Circuit (\$1) (OPX). Oppenheim, Circuit (\$1) (OPX). Othe Elevator gf. (Sh.) (OTT). Othe Elevator gf. (Sh.) (OTT). Othe Steel prior pf. Outlet Company gf., (OTU). Outlet Company gf., (OTU). Outlet Company pf. Owens Bottle (\$25) (OB). Owens Bottle (\$25) (OB). Owens Bottle (\$25) (OB).	6,790,000 623,589 623,589 8,822,600 180,000 180,000 21,540,650 6,500,000 741,802 11,703,400 100,000 3,500,000 18,301,975 4,054,900 1,000,000 1,000,000 1,000,000 1,000,000	July 1, 27 Aug. 1, 27 May 16, 27 May 5, 27 Aug. 1, 27 May 16, 27 Aug. 1, 27 July 1, 27 July 15, 27 July 15, 27 July 1, 27 Aug. 1, 27	2 80c 1 16 2-3c 2 2 1.50 31.50 1% 75c 1% 75c	Q 37 103 12% 93 00 33 00 39% M 28½ 01 130½ 110½ 110½ 110½ 110½ 110½ 110½ 110½	38% 108 13½ 03 72½ 28½ 134½ 110½ 74½ 110 110 110 110 110	35% 107% 12% 93 69% 26% 130% 110% 9% 73 73 115%	35% 107¼ 13½ 93 *45¼ x71½ 106½ 1165½ 107 107 110 107 110 110 110 110 110 110	- 11/4 + 11/4 + 18/6 + 21/4 + 21/4 + 31/4 - 1/4 - 1/4	6,800 5,6 4,000 100 6,500 1,300 6,300 4,0 10,600 1,100 1,900 60	36 108¼ 13 13 10% 27¼ 133¼ 121 19% 72½ 19%
75 64 344 54 345 59 50 50 118 94 1034 922 45% 127 664 27 6	35¼ 135 107 45¼ 28¼ 4 76½ 4 76½ 4 46 4 32 4 32 99% 4 127½	35¼ 1 116 101¼ 31¾ 9 56¼ 30 4½ 51 103¼ 115 18% 5%	38% Feb. 15 38% June 1 43 143 144 June 1 145 137½ Mar. 14 465% Jan. 19 66% Jan. 19 66% Jan. 20 37% Jan. 24 124% Jan. 17 81% Jan. 17 81% Jan. 17 81% Jan. 17 81% June 17 42% June 17 43% June 17	25 June 23 31 June 23 31 Jun, 18 39 Jan, 31 1 May 25 124 Mar. 71 10314 Mar. 11 334, Apr. 28 534, July 9 534, July 9 8 Apr. 29 63 May 9 902 July 28 1148, July 28 120 Jan. 27 6 Jan. 3 8 June 22 344, June 28	Pacific Coast 2d pf. Pacific Gas & Electrice (\$25) (PCG). Pacific Mills (PFS). Pacific Mills (PFS). Pacific Toil stubs (sh.) (PY). Pacific Telephone & Telegraph (PAC). Pacific Telephone & Telegraph pf. Packard Motor Car Company (\$10) (P). Pan-American Pet. & Trans. (\$30) (PP Pan-American Pet. & Trans. (\$30) (PP Pan-American West. Pet., ClB (sh.) (PPB.) Pan-American West. Pet., ClB (sh.) (P Panhandle Prod. & Refining pf. Panhandle Prod. & Refining pf. Paramount-Famous-Lasky (sh.) (FF). Paramount-Famous-Lasky ff. Park Utah Consolidated Mines (\$31) (PTH). Pathe Exchange (sh.) (PTH). Pathe Exchange (pf., Class A (sh.)). Pathen Exchange (pf., Class A (sh.)).	4,000,000 57,897,475 40,000,000 3,500,000 102,114,500 PAIS) 30,042,040 176,500 18,307,400 19,307,400 19,307,400 2,803,000 17,744,800 200,000 PIIO) 2,963,302	Feb. 2 277 July 15, 27 Dec. 1, 25 June 50, 27 July 15, 27 July 15, 27 July 30, 27 July 20, 27 July 20, 27 July 20, 27 July 2, 28 July 1, 27 Aug. 1, 27 July 1, 27 Aug. 1, 27	\$10 30c 73c 11% 11% 20c 43c \$1.50 \$1.50 30c 22 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$3 \$4 \$2 \$3 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	2 37% 137 137 2 137 12% 2 54% 2 55	38 114 137 36% 12% 55% 20% 10 95% 115% 37% 8 35% 21%	37¼ 1¼ 137 35¼ 53¼ 54 20 9¼ 114% 6% 8 34% 18%	27 374 41 137 *1104 354 12 534 204 204 204 115 374 8 314 314 314 314 314 314 314 314 314 314	- % - % + 1% - 1% - 1% - 1% - 1 1% - 1 1% - 1 1% - 1 1% - 1 1 1% - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,400 1,400 9,800 9,800 3,300 19,000 1,900 76,900 500 1,100 1,200 2,300 3,000	37% 38% 36% 12% 55% 21% 93% 37% 6% 8
28 17 10514 100 2075 1275 5576 4275 3 1 12214 112 2174 112 2174 112 2174 112 2174 112 2174 112 30 175 30 1	41 100% 57% 2% 131 26% 122 96 91% 51% 48%	16% 99 T 38 99 48% 117 79 79 70% 50% 45 38	32 Jan. 8 27% May 9 106% May 11 25% May 127 25% May 127 25% May 127 25% May 126 106% July 20 146% July 20 146% July 20 146% July 20 146% May 28 96 May 26 23 Feb. 23 100% May 4 110 Mar. 25 53 Feb. 10 56 July 15 57% May 4 47% Mar. 4 47% Mar. 4 47% Mar. 4	20 Apr. 29 21 Jan. 17 1001, 43 19 104, 3 19 105, 3 19 106, 3 19 107, 3 19 108, 4 19 109, 4 19 10	Peerleas Motor Corporation (\$50) (PSS Penick & Ford (sh.) (PFK) Penick & Ford (sh.) (PFK) Penick & Ford (sh.) (PFK) Pennsylvania Coal & Coke (\$50) (PVC Pennsylvania Coal & Coke (\$50) (PVC Pennsylvania Dixie Cement (sh.) (PX Pennsylvania Railroad (\$50) (PA). Penns Seaboard Steel (sh.) (PSX) People's Gas. Chicago (PO) Peoria & Eastern (PE). Pere Marquette (PQ). Pere Marquette pf. Pere Marquette pf. Pettibone-Mulliken (PK). Pettibone-Mulliken (PK). Philadelphia Company (\$50) (PH). Philadelphia Company (\$50) (PH). Philadelphia Company 5% pf. (\$50). Philadelphia Reading Coal & Iron (\$RC) Phila. & Reading Coal & Iron (\$RC) Phila. & Reading Coal & Iron (\$RC) Phila. & Reading Coal & Iron (\$RC)	433,773 3,340,000 3) 8,630,300 C 400,000 13,000,000 46,415,400 10,000,000 45,046,000 11,200,000 12,429,000 7,000,000 544,000 46,830,650 14,803,000 14,803,000 14,803,000 10,000,000	July 1, 27 July 1, 27 July 1, 27 July 1, 27 Nov. 10, 25 Apr. 1, 27 June 15, 27 May 81, 27 July 17, 27 July 1, 27 July 30, 27 Nov. 1, 26 Mar. 1, 27 July 30, 26 July 2, 24	80c 6 1% 6 87%c 6	102 A 52 A	25% 23% 101% 16 20 96 66% 47 130 96% 20 145 20 105% 32  38%	24½ 22 101¼ 14½ 27¾ 95 64 43¾ 127 95 93% 102 52 27½	25½ 22¼ 101¼ 14¼ 28½ 96¼ 445% 145% 130 96¼ 449% 130 105½ *42½ *38¼ 37¼ 27½	+ % % % - 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6,700 3,800 900 5,600 200 46,800 9,300 2,600 1,000 500 10,000	25% 25% 103% 15 28 64% 140 133% 90% 90% 44% 38%
9014 8114 814 814 814 814 814 814 814 814	27% 42%	45 80 40 31 94 91 114 214 29 70 136 14314 94 85	56½ June 24 86% July 27 86% July 27 86% July 98 107% July 9 23% Mar. 8 102% Jan. 3 1% June 22 24 June 22 24 June 20 74% June 10 154 May 24 155 June 7 154 May 28 155 June 7 174 May 24 155 June 3 152% June 3		Phillips-Jones (sh.) (PJ)  Phillips-Jones (sh.) (PJ)  Phillips-Jones (sh.) (P)  Phillips-Jones (sh.) (P)  Phoenix Hoslery (sh.) (PX)  Phoenix Hoslery (sh.) (PX)  Phoenix Hoslery (sh.) (PZ)  Plerce-Arrow Motor (sh.) (PZ)  Plerce-Arrow Motor (sh.) (PZ)  Plerce Oil (\$25) (POL)  Plerce Oil (\$25) (POL)  Plerce Petroleum (sh.) (PPX)  Plittsburgh Coal of Pennsylvania pf.  Plittsburgh Coal of Pennsylvania pf.  Plittsburgh, Fort Wayne & Chicago (PC)  Plittsburgh, Fort Wayne & Chicago (PC)  Plittsburgh Series (sh.) (sh.)  Plittsburgh Term. Coal (PT)  Plittsburgh Term. Coal (PT)  Plittsburgh Term. Coal (PT)  Plittsburgh Term. (Coal pf.)  Plittsburgh & West Virginia (PW)  Plittsburgh & West Virginia (PW)  Plittsburgh Young, & Ash, pf. (PYA)  Plitts., McKeesport & Yough (\$50) (PM)	1,973,000 2,406,716 4,000,000 4,000,000 328,73,000 10,000,000 25,000,000 2,500,000 31,036,700 35,000,000 19,714,300 10,500,000 48,452,766 30,500,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000	June 1, 27 Aug. 1, 27 July 1, 27 June 1, 27 Juny 5, 28 July 1, 27 Juny 6, 27 June 1, 27 June 1, 27 June 3, 27 June 3, 27	\$1 1% 0 1% 0 1% 0 1% 0 1% 0 1% 0 1% 0 1%	105 13½ 57 20 49 58 81	89% 41 52% 105 14 57 42 20% 5% 66% 80% 148	• •	1244 4644 414 414 414 6334 8334 •14536 •152 97 47 70 14344 •14644 •5244	+ 6% + 1% + 4% - 1 - 1% - 1% - 1% - 1% - 1% + 5% + 1% - 3%	1,300 46,500 12,400 100 16,800 15,800 1,100 700 46,500 2,400 1,800	90 42% 50½ 12% 51 19¼ 41¼ 87½ 143½
321 64% 32% 12% 47% 27 1006 92% 100 109 173% 129 47% 33% 25% 108%	44 8716 20% 41% 10446 33% 110 124% 101 1994	73½, 34¼, 34¼, 34¼, 30¼, 103¼, 103¼, 103¼, 103¼, 145¼, 135 25¼, 106, 47, 41½, 99	79% May 13 25 May 20 107% July 19 70 Mar. 28 92'4 May 12 33% May 4 50 Feb. 9 108% May 21 115% May 21 1125% May 25 132 June 20 1014 May 10 1034 May 26 46'4 Jan. 3 334/ Mar. 4 114 May 25 114 May 25 115 July 21 1815, July 21 1061, July 21 1061, July 21 1061, July 21	70 July 18 13/4 June 10 92% Mar. 16 92% Mar. 16 92% June 10 16% Jan. 5 16% Jan. 6 16% Jan. 6 10% Jan. 5 125 Jan. 10 10% Jan. 5 125 Jan. 10 124 Mar. 22 125% June 27 111% Jan. 21 111% Jan. 21 111% Jan. 21 111% Jan. 20 101% Jan. 20	Porto Rican-Am. Tob. Co. "A" (PRT"- Porto Rican-Am. Tobacco B (8h). Postum Company (8h) (PS). Pressed Steel Car Company (PSL). Pressed Steel Car Company (PSL). Pressed Steel Car pf. Producers & Refiners (\$50) (PPN). Producers & Refiners pf. (\$50). Prophylactic Brush Co. (sh.) (PYY). Public Service Electric & Gas pf. Public Service Corporation, N. J. 350. Public Servi	12,845,000 37,450,850 2,845,350 100,060 32,842,700 (FUB) 4,153,482 pf. 28,906,000 pf. 21,531,200 14,001,400 120,386,600 120,386,600	July 11, '87  Aug. 1, '27  June 30, '27  Sep. 15, '23  May 15, '23  June 30, '27  July 15, '25  June 1, '27	11/4 Q \$1.25 G 11/4 G 50/6 11/6 G 11/6 G 11/6 G 11/8 G 11/	18 105% 61 80% 24% 40% 115 130% 115 130% 1167 187	43 115 13014 101 18814 18714 37 2674 11234 3774 8074		24 39% 50 167 42½ 115 130½ 101 x150 x167 37 26% 112%	+ 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	700 300 25,800 3,300 6,300 6,300 180 30,100 100 400 400 1,600 1,600 1,100 3,000 3,000	115% 87% 24 39% 108 42 114 101 152% 188% 35% 27% 168% 107
77% 39% 45 45 45 45 45 45 45 45 45 45 45 45 45	77 41% 16% 101% 42 45% 50%	32 44% 711% 32% 10% 79 39% 40 371% 93% 59% 71% 74%	05 July 28 503 Peb. 28 504 Peb. 28 107 June 25 107 June 9 42% Mar. 1 123% June 9 42% Feb. 16 49 Apr. 20 29 Mar. 2 509 July 22 107 July 11 9 Jan. 10 1234 June 9 1424 June 9 1024 June 9 1024 June 9	41% Apr. 13 40 May 3 40 Jan. 4 40 Jan. 5 13% July 1 94 Jan. 12 40% Jan. 13 40% Jan. 12 23% July 1 38% Jun 1 38% Jun 1 38% Jan. 21 57% July 23 37% Apr. 14 98 June 20	RADIO CORP. OF AMERICA (sh.) (R. Radio Corporation of America pf. (\$50) Radio Corporation of America pf. (\$50) Radio Corporation of America pf. (\$50) Resident (RDM).  Radio Mines (America pf. (\$60) Reading (\$50) (R) Corporation (\$60) (R) Reading (\$50) (R) Reading (\$50) (R) Reading (\$50) (R) Reading 2d pf. (\$50) Real 'Slik Hosiery (RSH).  Real Slik Hosiery (RSH).  Redi Re Cream Corporation (sh.) (RB) Reid Re Cream pf.  Reis (R.) & Co. (sh.) (RIS).  Reis (R.) & Co. (sh.) (RIS).  Remington-Rand, inc. (sh.) (RR).	A) 1,102,201 18,052,950 (RSY) 8,000,000 12,414 533,700 70,000,000 28,000,000 42,000,000	July 1, 27 Jan 1, 27 Jan 1, 27 Jan 1, 27 Jan 2, 27 Pet 2, 27 July 1, 27	87¼c Q 2 81,52 Q 25c Q 81,52c Q 50c Q 50c Q 50c Q 11% Q 11% Q 11% Q 11% Q	13% 116 41% 31% 88 58 105	42	59 521/4 781/4 13 11.53/4 411/4 31 88 56 105 53/4 431/4 981/6	18% *44% 15 117% 42 45% 31% 88 56%	+ 14	215,100 480 130 25,800 400 4,900 4,900 10 7,900 2,000 33,800 400	59% 451/4 119  58  6% 48 98

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Stoc	<b>L</b>	TI	alloc	action.	19	-TACAA	IUIK	,	JUUCE			AU			-			
64% 42% 95 84% 18 8  97% 85 57% 48% 62% 42	High. Ud 118 16 115% 16 115% 16 127 12 127 12 109 5 10% 10 10%	ow. H 106 1 105 12 122 1 144 1 1434 1 17034 1 17736 1	Ilgh. Date. 10 Apr. 25 171% Feb. 10 26 Apr. 25 39% May 11 175% Mar. 11 06 May 26 1014 June 25 39% May 24 188% July 3 198% July 3 198% July 3 199 May 27	Range.  Low. Date.  100% Apr. 14 110 Feb. 18 111 Jan. 6 136 Mapr. 5 156% Jan. 4 Feb. 21 134% Map. 24 158 Feb. 21 144 Jan. 24 144 Jan. 27 144 Jan. 7	Remings Remings Remings Renssels Republic Republic Reynold Reynold Rossia l Royal I Rutland	STOCKS ticker abbreviations) ton-Rand 2d pf. (sh.). ton Typewriter 1st pf ton Typewriter 2d pf ser & Saratoga (RNS). Iron & Steel Company is Spring (sh.) (RSA). S Tobacco, Class B (\$22 insurance Company (\$25 jutch, New York (sh.) ( pf. (RV Pr)	1,38 2,13 10,00 (RBC) 10,00 (RBC) 30,00 pf. 22,00 s5) (RJR) 10,00 0) (ROS) 1,60 RD) 61 9,005	ated. 3,300 8,900 5,500 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000		ridend.—Per Cent. 2 1% 2 4	.Perriod. QQQQ SAAQQ QQQQ 	69% 104 834 136% 136% 45%	Hish. 60% 104 10 136% 102½ 45%	Low	Sat., July 30.	Week's Ch'ge.	Week's Sales. 7,800 100 24,900 13,800 2,100 5,650	Wed., Aug. 3, Close.  08  8%  134% 102½ 45½ 58%
50½ 48 52½ 55% 57½ 55% 92½ 40% 108% 108% 108% 106% 108% 106% 118 110 51½ 20% 51½ 35 16% 35 16	4814 3 10314 5 10314 5 10314 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	38% 1183% 1183% 1183% 1183% 1183% 1183% 1183% 1183% 1183% 1183% 1183% 1183% 1183%	74½ July 20 34% Mar. 4 17½ June 24 17½ June 14 17½ June 15 17½ June 16 17½ June 17½ 17½ 17½ June 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	52% Jan. 3 36 May 23 100% Jan. 6 61 Jan. 26 61 Jan. 26 61 Jan. 27 61 Jan. 27 61 Jan. 30	St. Loui St. Loui St. Loui St. Loui St. Loui St. Loui Schulte Schulte Schulte Schulte Seaboar Segrave Sears, F. Seneca Shattuci Shell TV Sherwin Shubert Simme	Y CABLE COMPANY (sph Lead (\$10) (10) is-San Francisco (FN) is-Sauthwestern (\$8) is-Sauthwestern (\$8) is-Sauthwestern (\$8) is-Sauthwestern (\$8) is-Sauthwestern (\$10) is-Sauthwe	16,35 19,38 19,23 100) 9,23 3,23	8,100 3,700 5,300 5,152 9,300 6,152 9,300 6,100 1,192 0,000 1,531 1,531 1,656 0,000 0,000 0,000	July 16, 27 June 20, 27 July 1, 27 June 30, 27 June 30, 27 June 1, 27 June 1, 27 June 1, 27 July 3, 27 Aug. 1, 27 July 29, 27 July 29, 27 July 11, 27 July 22, 27 July 22, 27 June 30, 27 June 15, 27 June 17, 27	61 175c 11% 11% 81 87%c 2 1 30c 62%c 50c 81.45 70c 81.25 50c 11%	2000 :0000 ::00 :0 :000 :00	72% 113% 110% 86% 56 51 51 50% 45% 67% 11% 42% 42% 106% 14% 58 14% 110%	73% 41% 115 100% 88 145% 100% 45% 100% 82 43% 100% 82 143% 1100% 143% 143% 1100% 110	11334 100% 84 864 49 524 1036 6444 1156 4246 2656 1056 1104 1104	40% 114% 100% 85 86% 40% 53 120 36% 42% 42% 401% 66% 43% 106% 58 14%	+ 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3,900 15,800 100 6,900 100 1,800 23,700 14,800 86,500 1,500 35,900 800 1800 200 9,500 84,500	41 114% 85% 53%
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16% 11 16 7% 59 43% 23% 10% 23% 255 255 36% 32% 15% 7% 101% 70 101% 70 101% 70 101% 70 101% 70 101% 70 101% 70 101% 58 35 35 35 35 35 36 37 36 37 37 36 37 37 37 37 37 37 37 37 37 37	16 57% 57% 52% 61% 19% 2040 •5 34 105 43 105 43 105 116 116% 116% 116% 116% 116% 116% 116%	1094 399 4294 112 10 3 10 3 10 3 4294 10 3 4294 4475 11 13 14 14 15 16 16 17 18 19 19 19 19 19 19 19 19 19 19	14½ Apr. 8 1363 Jan. 13 137 Jan. 13 1383 Jun. 21 1384 Jun. 21 1385 Jun. 21 1385 Jun. 21 1385 Jun. 8 140 Jun. 7 1975 July 20 1345 May 7 1775 Jun. 20 141 Feb. 8 141 Jun. 20 141 Jun. 13 141 Jun. 14 141	11% Jan. 10 8% June 10 8% June 10 89 June 10 99 June 10 10 June 20	Tenness Texas 6 Texas 6 Texas 7 Texas 1 Texas 8 Texas 8 Texas 1 Thatche The Fa The Fa Third A Thomps Tide W	TOGRAPH COMP: tempe copper & Chemical (s Corporation (#25) auf Sulphur (sh.) (TG). Pacific Land Trust, new Pacific Land Trust, rew Pacific Land Trust (TX. T Manufacturing (TCH) ir pf. (TP). It pf. (TP). (TP). It pf. (TP).	h.) (TCC). 79 180,27 2,54 38,75 0) (TXX) 8,38 (sh.) 48 L) 1,44 (sh.) 25 f. (sh.) 13 4,00 6,00 4,12 7,74 7,74 7,74 7,74 7,74 7,74 7,74 7,7	5,100 0,340 4,400 5,200 2,000 2,000 2,000 0,000 0,000 0,000 5,200 0,800 5,200 0,800 7,000 2,000	May 2. 27 Mar. 15. 27 July 1. 27 June 15. 27 June 30, 27 May 16, 27 Aug. 1. 27 Aug. 1. 27 Aug. 1. 27 Aug. 1. 27 July 1. 27 July 1. 27 June 30, 27 May 16, 27 June 30, 27 May 16, 27 June 30, 27 May 16, 27 July 15 26 July 15 27 Dec. 31, 26 July 15, 27	30e 25e 75e 81  15e  30e 1% 116 116 114 114  50e 81 114 114	SAGGG : C : C : CMG : MGGGGGGG : CGAG	14 9% 48% 60% 14% 33 17% 33 34% 53% 16% 200 87% 200 87% 102 1102 1102 1102 1175 102 1175 102 1175 102 1175 103 104 105 105 105 105 105 105 105 105	14% 98% 97% 14% 32% 17% 33 36% 18% 88 24 87 102% 116 8% 17%	14 876 64% 14 20% 17% 32% 34% 16% 87 100% 114% 17 17	141/6 88 673/4 48 944/6 144/6 30% 177/6 36 54 18 87 120 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 102 1/6 110 100 100 100 100 100 100 100 100 10		300 3,300 19,900 139,100 4,500 66,900 1,700 1,700 23,000 1,300 28,500 9,900 9,900 1,000 1,	68 14 30% 43½ 33 35 18 24 138½ 101 114%
65¼ 38¼ 121¼ 115 86 30 49% 33 133¼ 133¼ 565½ 133¼ 565½ 155½ 155½ 60% 155½ 1101½ 560% 20 67 60 331½ 131 91 131½ 131½ 131½ 131½ 131½ 13	123 1 7114 10094 5894 1 16894 1 12094 1 12094 1 120 58 126 3814 1 118 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 1 378 1 378 1 3714 1 1744 1 1744 1 18834 1 134 1 1556 4 494 1 177 1 188 1 177	60% Apr. 18 23% May 23 73% June 1 39% July 30 50% Jan. 6 80 July 30 80% July 30 80% July 30 80% July 20 60 June 24 82% Apr. 24 92% July 12 10 Feb. 7 19 Apr. 7 18 July 1 19 Apr. 7 19 Apr.	45 Jan. 29 120 Jan. 5 38½ Jan. 25 38½ Jan. 25 38½ Jan. 25 38½ Jan. 25 38½ Jan. 27 74 Mar. 24 36 July 20 104 July 29 159 Jan. 25 38½ Jan. 25 38½ Jan. 25 38½ Jan. 25 112 Mar. 14 14¼ May 5 81 May 5 81 May 5 81 May 5 51% Feb. 1	Underw Union I Union ( Union ( Union I) Union ( Union I) United	WOOD TYPEWRITER  ood Typewriter pf.  Bag & Paper (BP)  Carbide & Carbon (sh.)  Oll of California (\$25)  Pacific (U)  Pacific pf.  Fank Car (UTX)  Cigar Stores (\$25) (UC  Cigar Stores (\$10)  Cigar Stores (\$10)  Drug lat pf. (\$50)  Dyewood (UDY)  Dyewood (UDY)  Pruit (sh.) (UF)  Fruit (sh.) (UF)  Frait (sh.) (UF)  States Cast Iron Pipe &  States Distributing (UX)  States Distributing (MX)  States Express (USX)	3,30 (UNC) 2,81 (UUCL) 2,82 (UUCL) 40,74 (UUCL) 41,13 (UU	0,000 17,000 17,470 8,000 11,600 3,500 4,000 6,525 0,000 8,300 0,100 0,000 0,000 0,000 0,000 6,624 6,600 0,000	July 1, 27 July 1, 27 July 15, 24 July 15, 24 July 15, 24 July 1, 27 May 10, 27 Oct. 1, 28 June 30, 27 June 30, 27 June 30, 27 July 1, 27 July 1, 24 July 3, 27 July 1, 24 July 3, 27 July 1, 27 July 1, 24 July 3, 27 July 1, 27	*11 134 1350 136 136 136 136 136 136 136 136 136 136	8: : 00: 00: 00: 00: 00 (00: : : : : : :	5414 1204 50 50 138 424 181 4 824 1115 92 11 170 4 40 4 133 115 4 93 14 10 14 115 4 115 4 115 4 115 4 115 4 115 4 115 4 115 4	56% 120% 120% 189% 189 83 115 94% 104% 104% 107% 120% 230% 20 03%	54 120% 49 136½ 42% 181 82% 114 90% 36 104 170% 59 40 133 18 219% 115 119 92%	76½ 120½ 120½ 139 42½ 189 42½ 114 91 36 104½ 174 597 47 41 18 220½ 115 19½ 93½ 57	+ 2 2 1 1 1 1 2 1 3 3 3 3 3 3 3 3 3 3 3 3	2,600 160 8,600 33,600 1,900 9,000 1,200 2,500 2,500 2,600 1,000 20 100 24,800 100 24,800 1,000	140% 43¼ 189% 83 114 91 104½ 173½ 59%
98 70% 115 102 103 104 67 97% 23% 108% 82% 51 30 49% 44 128% 122% 59% 123% 103% 04% 103% 04% 113 82 11 82 11 82 11 82 11 82 11 82 11 82 11 82 11 82	114% 717% 88¼ 100 1 49% 50 117 1 130% 1 67 123 1 98¼ 34¼ 116 37	45% 109% 1 48% 50% 1 300 42 1133% 1 124% 1 1552 1 1993 1 127% 1 27%	89 Feb. 28 10% July 19 16 July 19 16 July 19 97 July 12 97 July 12 60% Feb. 7 67% Feb. 28 42 Mar. 24 489% Jule 10 37% July 20 37% July 20 68% Feb. 28 68% July 20 68% Feb. 28 77% Mar. 29 96 Mar. 29 96 Mar. 29 37% Mar. 29 37% Mar. 29 37% Mar. 29 37% Mar. 30	60 Mar. 30 1673, Apr. 4 14 July 21 274, June 30 80 July 15 56 Apr. 6 3374, June 16 3374, June 16 3374, June 16 3374, June 16 3375, June 16 337 Jan. 28 1123 Jan. 14 274, June 27 111 Feb. 11 271 Jan. 6 37 Jan. 20	United	States Hoffman Mach, States Industrial Alcoh States Leather Company States Leather Company States Leather Company States Leather prior pf. States Realty & Imp. (I States Rubber Company States Subber Company States Smelting, Ref. & States States Steel Corporatio States Tobacco (sh.) (U States Tobacco pf all Pictures lat pf. (UV sal Pipe & Radiator (sh. all Pipe & Radiator pf Copper (\$10) (UE) s Power & Lt., Class A DIUM CORPORATION (	(UX)	19,743 15,000 13,102 17,500 00,000 15,750 17,500 3,500 4,100 11,542 19,000 0,000 14,900 2,000 14,900 2,000	Aug. 1, 27 July 15, 27 June 15, 27 June 15, 27 Apr. 30, 21 July 16, 27 July 15, 27 July 15, 27 July 1, 27 July 2, 27 July 30, 27 July 1, 27 July 30, 27 July 1, 27 July 1, 27 July 1, 27 June 30, 27 July 16, 27	\$1.25 1% 1% \$1 2 87½c 87½c 1% 75c 1% 2 1% 75c 1% 2 1%		81% 114% 33¼ 63¼ 45 93 36% 45 93 36% 125% 125% 135 116 31% 49	824 1154 145 344 915 475 943 494 1375 85 101 315 116 3176	77% 114% 14 22% 90% 61% 45 83 35% 48½ 125% 133½ 83% 100 30% 116 81	78 115 / 14 33 / 16 90 / 16 62 / 16 47 / 16 35 / 16 136 / 16 136 / 16 101 / 16 103 / 16 103 / 16 104 / 16 105 / 16 106 / 16 107 /	- 3½ + ½ + ½ + ½ - 3½ + ½ + ½ + ½ + 2½ + 1½ + 1½ + 1½ + 1 - ½ + ½ + 1 - ½ + ½	14,900 700 7,100 1,000 1,000 1,300 48,900 48,900 2,800 630,600 600 200 3,500 100 32,600	81½ 116½ 33½ 91% 63% 50½ 135 135 135 135 135 135 135
26% 15% 80 00 91% 89 89 89 89 89 89 89 89 89 89 89 89 89	222 75 52 98 9814  2516 9814 69	12% 58 44% 90 91 1 9 83 31%	14% Feb. 8 67% Jan. 6 63% June 6 99% May 4 01% May 17 41 Apr. 12 96% Apr. 13 13% July 23 13% July 23 60% July 19 96% July 19	9% July 9 48% July 14 48 Jun 2 97% Jun 6 98% Mar. 25 32 July 28 97 Feb. 5 7% Jun 6 40 108 May 27 108 May 17 99% July 19	Van R Van R Vick C Vickabi Victor Victor Victor Victor	anlte (sh.) (VRT) anlte 1st pf. hemical (sh.) (VIK) urg, Shreveport & Pacifi urg, Shreveport & Pacifi urg, Shreveport & Pacifi urg, Shreveport & Pacifi Talking Machine (sh.) Talking Machine prior p a-Carolina Chemical (sh.) a-Carolina Chemical (sh.) a Electric & Power 7% p ia Electric & Power 6%	3,0 ic (VKS) 2,8 ic pf 2,1 (VKK) 5 tible pf (sh.) 1 f 20,8	80,000 56,500 00,000 46,400 35,200 72,886 21,306 31,800 38,852	June 1, 27 Aug. 1, 27 July 1, 26 Oct. 1, 26 Aug. 1, 27 Aug. 1, 27 June 1, 27 June 20, 27 June 20, 27	1% 81 21/2 33/2 13/4 13/4 13/4 13/4	: QQ SAA : QQ : Q : QQ	50 56% 32% 88% 97 12% 85% 38%	56 58 58 35½ 89 97 13½ 87% 38%	50 55% 52% 88 97 10% 85 36%	10 56 56½ 90 99% 35 89 97 10% 86½ 90½ 108½	+ 1 + 11/4 + 21/4 + 1/4 - 21/4 + 1 - 11/4	29,300 800 900 10,800 2,900	56% 56% 56% 56% 500 500 500 500 500 500 500 500 500 50

Paid. Cent. 2, 24 1½ y 1, 27 256 5 y 15, 27 256 5 y 10, 27 1% y 20, 27 1½ y 20, 27 1½ y 20, 27 1½ y 21, 27 40e y 1, 27 50e	Pe- Juriod. F riod. F SA 70 Q 20 Q 10 3 3 3 3 3 3 3 3 3 3 3 3 3 4 3 4 3 	Mon., uly 25. High uly 25. First. High uly 25. First. High uly 26. First. High uly 27.4 29. 11½ 102. 33% 44 45.5 38 38 74½ 96. 90 99. 8¼ 18¼ 18¼	1. Low. 40¼ 70½ 24¼ 100 42 111½ 38 71¼ 93 90 17¼ 105	Sat	200 50,100 2,000 630 4 30 11 20 13,000 1,700 1,000 1,000
2, 24 1½ y 1, 27 2½ s y 1, 27 2½ s y 1, 27 1½ y 20, 27 1½ y 20, 27 1½ y 20, 27 1½ y 1, 27 40e e 15, 27 30e y 1, 27 42 y 1, 27 50e	SA 70 Q 2 Q 10 Q 11 3 7 Q 9 A 9 Q 11 Q 10	00% 41% 00% 70% 70% 71% 20 11% 102 13% 44 15 38 38 74% 96 90 18% 105 105 105 105 105 105 105 105	40¼ 70½ 24¾ 100 42 111½ 38 71¾ 98 17¼ 105	41½ - 1½ 70½ - 1½ 28¼ + 3¾ 102 + 1 42 - 1 115 38 + ½ 73¼ + ½ 93 - 3½ 19¼	200 50,100 2,000 630 4 30 11 20 13,000 1,700 1,000 1,000
. 1, 27	Q 9	05½ 96 90 18¼ 18¼ 105 105 26½ 26½	98 90 17% 105	93 — 2 90 — 3% 19%	1,700 8
7. 1, '27 1% 7. 1, '27 1% 8. 1, '27 1% 9. 30, '27 1% 9. 16, '27 1%	Q 2 Q 73 Q 11- Q 100 Q 100 	20% 27 6 26 12½ 94% 14% 25¼ 14% 114% 105% 108%	721/6 1141/4 1051/4 107 110 561/4 571/4 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 6,900 5,900 18,900 200 1,200 3,400 2,800 120 140 140 140 16 140 16 140 16 16 16 16 16 16 16 16 16 16
7 30, '27 182.75 30, '27 81 13, '27 \$1 1, '27 50c ( 20, '27 81 ( 20, '27 181 ( 27 181 ( 28	Q :: Q :: S :: Q :: Q :: S :: Q :: S :: Q :: G :: G :: Q :: G :: G :: Q :: G	5% 87% 14 3% 14 22 32 32 22½ 22¾ 84 41% 55¼ 49¼ 55¼ 60 20 6	177% 85% 13% 522 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 3 200 3 28,000 3 28,000 3 3,900 4 6,500 5 6,500 5 6,50
. 1, '27 18%c	Q 3 Q 94 Q 86	34% 8 98 6 88%	31% 97% 85%	81½ 34 97% - 1% 86% + 1%	215,300 3 400 10,100 8
	15, 222 1 1, 226 1 1, 226 1 1, 227 25c  1, 227 25c  1, 227 184(c)  1, 227 184(	15, 222 1 3 1, 26 144 3 1, 26 145 4 1, 27 25c Q 4 21, 27 25c M 5 1, 27 81 Q 1, 27 184c Q 8 1, 27 114 Q 8  Net.  Net. Clerke, Sales, Cl 4 4 12,500	15, 222 1 36% 38 1, 286 1% 54 1, 225 1½ 54 1, 226 1½ 54 1, 227 25c M 56 56/2 1, 27 81 Q 31½ 34% 1, 27 81 Q 31½ 34% 1, 27 1½ Q 86 98 1, 27 1½ Q 86 98 30, 27 1½ Q 86 98/4  Net. Ch'ge, Salen, Close, Close, Close, Close, Salen, Close, Close, Close, Salen, Close, Close, Close, Salen, Close, Close, Close, Salen, Close, Salen, Close, Close, Salen, Close, Salen, Close, Salen, Close, Salen, Close, Salen, Close, Salen, Salen, Close, Salen, Close, Salen, Salen	15, '22	15, 22 1 36% 38 35% 38 + 1 1. 28 1% 34 54 54 1. 28 1% 48½ 40½ 48½ 48½ 48½ 20, 27 25c M 36 50½ 56 56 + ½ 1. 27 25c M 36 50½ 56 56 56 + ½ 1. 27 81 Q 31½ 34% 31½ 34½ + 3 1. 27 1½ Q 86 98 97% 97% - 1½ 30, 27 1½ Q 86 88% 87% 85% 86% + 1½ 1½ Q 86 88% 85% 86% + 1½ 1½ Q 86 88% 85½ 86% + 1½ 1½ Q 86 88% 85½ 86% 4 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. †Pius stock. ‡Payable in mmon stock. xEx dividend. ‡Pius 1½% quarterly in atock. aPayable 2½% quarterly in common stock.

# Dividends Declared Since Previous Issue of The Annalist

# and Awaiting Payment

Pe- Pay- Hdrs. of Company. Rate.riod. able. Record.	Pe- Pay- Hdrs. of Company. Rate.riod. able. Record.
STEAM RAILROADS.	Ottawa & Hull Power pf., 1% Q Sep. 15 Aug. 31
Buff., Roch. & Pitts 2 - Aug. 15 Aug. 9	Philadelphia Co\$1.25 — Sep. 1 Aug. 10
Do pf 3 — Aug. 15 Aug. 9	Port. El. Power pf 1% Q Sep. 1 Aug. 15
Louisv., Hend. & St. L.	Roch, G. & E. 7% pt., B. 1% Q Sep. 1 Aug. 13
com. & pf 2½ — Aug. 15 Aug. 1	Do pf. C
	Do pf. D 1½ Q Sep. 1 Aug. 13
N. Y., C. & St. Louis 1½ Q Oct. 1 Aug. 15 Do pf	Sec. Corp. General\$1 Q Aug. 1 July 20
Do pt 175 Q Oct. 1 Aug. 10	Do pf\$1.75 Q Aug. 1 July 20
PUBLIC UTILITIES.	Wash, W. P. (Spokane) 1% Q Sep. 15 Aug. 25
,	
C. Ark. R. & L. pf\$1.75 Q Sep. 1 Aug. 15	FIRE INSURANCE.
Cent. Ind. Power pf 1% Q Sep. 1 Aug. 20	FINE INDUITATION
Consol, Gas, El. Lt. & P.	Pacific Fire
(Balt.)	
Do pf., Series A 2 Q Oct. 1 Sep. 15	BANKS.
Do pf., Series B 1% Q Oct. 1 Sep. 15	111-t 0: De-t (De-t) 5 8 4-m 2 July 20
Do pf., Series C 1% Q Oct. 1 Sep. 15	High St. Bank (Prov.) 5 S Aug. 3 July 30
Do pf., Series D 11/2 Q Oct. 1 Sep. 15	Do 1 Ex. Aug. 3 July 30
Cons. Gas (N. Y.)\$1.25 Q Sep. 15 Aug. 9	MISCELLANEOUS.
Consum. Pwr. 6% pf\$1.50 Q Oct. 1 Sep. 15	MISCELLANEOUS,
Do 6.6% pf\$1.65 Q Oct. 1 Sep. 15	Am. Chicle
Do 7% pf\$1.75 Q Oct. 1 Sep. 15	Do 6% pf
Duquesne Light 1st pt 1% Q Sep. 15 Aug. 15	Do 7% pf 1% Q Oct. 1 Sep. 15
Emp. G. & Fuel 7% pf 58%c M Sep. 1 Aug. 15	Am. Sumatra Tob. pf 1% Q Sep. 1 Aug. 15
Do 8% pf	Am. Tob. com. & com. B.#2 Q Sep. 1 Aug. 10
East Koot, Power pf 1% Q Sep. 15 Aug. 31	Am. Window Chass pf 3% - Sep. 1 Aug. 18
Fed. Light & Trac 20c Q Oct. 1 Sep. 13	Amparo Mining1c Q Aug. 10 July 30
Do	Appleton Co. pf 1% Q Aug. 1 July 21
Do pf\$1.50 Q Sep. 1 Aug. 15	Associated Oil
Manhat, Ry. mod. gtd\$1.25 Acc Sep. 1 Aug. 15	Atlas Powder
Monon, W. P. Pub, S. pf. 43%c Q Oct 1 Sep. 15	Bank, & Ship, Ins \$2.50 Q Aug. 1 July 28
N. O. Pr. & Lt. 6% pf 1% Q Oct. 1 Sep. 15	Do
Do 7% pf 1% Q Oct. 1 Sep. 15	Bethlehem Steel of 1% Q Oct. 1 Sep. 2
Nor. S. Pr. of Wis. pf 1% Q Sep. 1 Aug. 20	Booth Mfg. of

DIVIDEND DIVIDEND

## BROOKLYN EDISON COMPANY,

BROOKLYN, NEW YORK

110th Consecutive Dividend

The Board of Directors at a meeting held July 26, 1927, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable September 1st, 1927, to stockholders of record at 3 P. M. on August 12, 1927.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

O-manu.	Date	Pe-	Pa	y-	Hdrs. of Record.
Company. Brown Shoe	Soc.	CIUG.	801	e.	Aug 30
Bourne Mills					July 20
Bunker Hill & S. Min					
Do	50e	Ex.	Aug.	4	July 30
By-Products Coke					
Do pf					
C. G. Spring & B	20c	Q	Aug.	10	July 29 Sep. 26
Can. Car. & Fdy. pf	176	Q	Oct.	10	20p. 20
Caterpillar Tractor	770	Q.			Aug. 15 Sep. 15
Chrysler Corp City Mfg., New Bedford	134	Q	Aug.	1	July 28
Congoluum Naire of	134	0	San.	1	Aug. 15
Congoleum-Nairn pf Cuneo Press, Class A	81	0	Sep.	15	Sep. 1
Do Class A		0	Dec.	13	Dec. 1
Custia Dublishing	Silic	M	Ange	9	July 22
Deere & Co. pf Do pf.	1%	Q	Sep.	1	Aug. 15
Do pf	2%	Acc	Sep.	1	Aug. 15
Eisemann Magneto pf	1%	Q	Aug.	1	July 20
Fin. Service (Balt.)	4	-	Sep.	1	Aug. 15
Eisemann Magneto pf. Fin. Service (Balt.) Do pf. Franklin Simon pf	1%	Q	Sep.	1	Aug. 15
Franklin Simon pf	\$1.73	5 Q	Sep.	1	Aug. 17
Franklin Simon pr Franklin Co French (F.F.) Cos. pf	6	-	Aug.	1	July 26
French (F.F.) Cos. pf	3	-	Aug.	1	July 17
General Asphalt pf	1%	Q	Sep.	1	Aug. 15
Gen. Box Corp. pf	30c	Q	Sep.	1	Aug. 20
General Asphalt pf Gen. Box Corp. pf Globe Auto. Sprinkler Gosse Packing pf	1.152 1/20	9	Aug.	1	July 20
Gosse Packing pr	196	Q	Aug.	4	July 19
Harris-Seybolt-Potter pi Hartman Corp., A	500	9	Doc.	1	Nov 17
Do B	1-40	Stk	Sen.	1	Aug. 17
Hoose Cotton Mills of.	134	Q	Aug.	15	Aug. 5
Hoosac Cotton Mills pf. Horn & Hard. of N.Y. Independent Packing	of. 1%	0	Sep.	1	Aug. 12
Independent Packing	321/4	Q	Aug.	1	July 23
Do of	1%	Q	Aug.	- 3	July 23
Interstate I. & S. pf	\$1.77	0	Aug.	31	Aug. 20
Intertype Corp. 1st pf	82	Q	Oct.	1	Sep. 15
Int. Silver	1%	Q	Sep.	1	Aug. 15
Inv. Trus. Shs., Ser. A.	80.6c	_	Aug.	15	
Jeff. & Clear. C. & I. 1	or.#2.00	18	Aug.	10	Aug. 0
Lake of the W. Milling.	591	90	Sep.	1	Aug. 20 Aug. 20
Do pf Lehn & Fink Products	750	Q	Sep.	1	Aug. 15
Lig. & Myers Tob. con	m	4	socar.		Aug. 10
& com. B	75c	0	Sep.	1	Aug. 15
Lima Locomotive Work	881	Q		- 1	
Lima Locomotive Work Loew's Ohio Th. 1st pf.	2	Q	Aug.	1	July 25
Ludlow Mfg. Associate	s\$2.5	D Q	Sep.	1	Aug. 3
McCrory Stores, A	40c	Q	Sep.		Aug. 10
Do B	40c	Q	Sep.	1	Aug. 10
Mansfield Theatre Co. (7	-07				w 1 00
ronto) pf	7	-	Aug.	15	July 30
Marvel Carburetor	800	_	Oct.	1	Sep. 15
Maytag Co	0.7-	W.	Sep.	8	Aug. 15 Aug. 15
Do Merchants' Mfg	1240	O.	Aug	1	July 25
Merrimac Mfg	22	Q	Sep.	- 1	Aug. 2
Do pf	89.54	8	Sep.	1	Aug. 2
Nat. Dept. Sta. 2d of.	1.36	0	Slap.	- 1	Aug. 15
Nat. Lead	\$1.2	5 Q	Sep.	30	Sep. 16
Do pf.	1%	9	Sep.	15	Sep. 2
Do pf. Do pf, B	1%	Q	Nov.	1	Oct. 14
Nashawena Mills	1%	Q	Aug.	2	July 26

Company. Rate.	riod.			Hdrs. Reco	
Neptune Meter. Class A 30c	Q	Sep.	15	Sep.	1
N. Bedford Cotton Mills 11/2	Q	Sep.	24	Sep.	10
New Jersey Zinc 2	Q	Aug.	10	July	20
North Am. Oll Cons30c	-	Aug.	1	July	20
Oil Well Supply50c	Q	Oct.	1	Sep.	12
Pacific Coast Biscuit 25c	Q	Aug.	1	July	16
Page-Hershey Tubes 75c	Q	Oct.	1	Sep.	20
Do pf 1%	Q	Oct.	1	Sep.	20
Pines Winterfront Co. Cl.					
A & B		Sep.	1	Aug.	3
Pressed Steel Car pf 1%	Q	Sep.	30	Sep.	1
Pure Food Stores (Mon-					
treal) 1st & 2d pf 1%		Aug.	1	July	23
Pure Oil371/40	Q	Sep.	1	Aug.	10
Do121/4c	Ex.			Aug.	10
Purity Bakeries, A75c	Q	Sep.	1	Aug.	15
Do B	Q	Sep.		Aug.	15
Do pf\$1.73	Q	Sep.	1	Aug.	
Pyrene Mfg 2	Q	Aug.	1	July	19
Quissett Mill 2	Q	Aug.	15	Aug.	1
Reid Ice Gream pf\$1.7	5 Q	Sep.	1	Aug.	20
Spear & Co. 1st pf 1%	Q	Sep.	1	Aug.	15
Do 2d pf 1%	Q	Sep.	1	Aug.	15
St. Louis Car pf 1%	Q	Aug.	1	July	23
Skinner Organ621/2	Q	Aug.	1	July	25
Skouras Bros., A75c	Q	Aug.	3	July	26
Standard Oll of Cal 621/4	e Q	Sep.	15	Aug.	15
Standard Oil of Ind 621/2	e Q	Sep.	15	Aug.	16
Do25c	Ex.	Sep.	15	Aug.	16
Standard San. Mfg\$1.2	i Q	Aug.	20	Aug.	4
Do pf 1%	Q	Aug.	20		
Stewart-Warner Speedom.\$1.56	Q	Aug.	15	Aug.	ä
Studebaker Corp\$1.2	5 Q	Sep.	1	Aug.	10
Do pf	5 Q	Sep.	1	Aug.	10
Swan-Finch Oil pf43%	c Q	Sep.	1	Aug.	10
Textile Sec. Corp75c	Q	Aug.	- 1	July	20
Tide Water Assoc, Oil pf.\$1.50	Q	Oct.	1	Sep.	9
Timken Roller Bearing \$1	Q	Sep.		Aug.	19
Do25e	Ex.	Sep.	5	Aug.	
Union Tank Car\$1.2	5 Q	Sep.	- 3	Aug.	16
United Drug\$2.2	5 Q	Sep.	8	Aug.	
Do 1st pf871/4	Q	Nov.	1	Oct.	45
U. S. Env. com. & pf 31/2	-	Sep.	1		
Vacuum Oil50c	Q	Sep.	20	Aug.	
Do50c	Ex.	Sep.	20	Aug.	
Van Raalte Co. pf 1%	Q	Sep.	1	Aug.	18
Waukesha M. Water Co.					
pf., A	Q			July	30
Wayagamac P. & P75e	Q	Sep.	1	Aug.	13
	_				_

## DIVIDEND

INTERNATIONAL PAPER COMPANY.

New York, June 23, 1927.

The Board of Directors have declared a qua erly dividend of Sixty Cents (60c) a Share che Common Stock of this Company, payab August 15, 1927, to Common Stockholders ecord at the close of business August 1st, 192 Checks will be mailed. Transfer books word close.

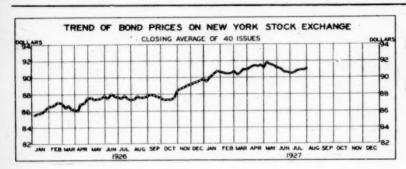
OWEN SHEPHERD, Vice-President and Treasurer.

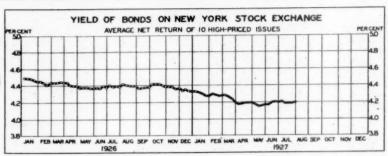
Week Ended

# Bond Sales, Prices and Yields

Saturday, July 30

Friday, August 5, 1927





В	OND AVERAC	SES (40 BONDS)		
	Net			Net
Cl	ose. Ch'ge.		CI	ose. Ch'ge
July 25 9	0.9105	July 30	9	1.17 + .0
July 26 9	0.8902	Week's range-	High. 91.17: le	ow. 90.89.
July 27 9	0.95 + .06	Aug. 1	9	1.25 + .0
	1.00 + .05		9	1.40 + .1
	1.09 + .09			0.41 + .0
BONDS SOL		ORK STOCK EXC	HANGE	
	(Par	Value) Week Ended	Sam	e Week-
		July 30, 1927.	1926.	1925.
Monday			\$6,507,500	\$11,521,86
Tuesday			7.694.250	12,634,50
Wednesday			8,806,450	9,829,90
Thursday			7.690,100	10,554,60
Friday			8,119,550	10,140,00
Saturday		4,228,000	4,049,500	4,256,000
Total week		\$51,085,000	\$42,867,350	\$58,936,88
Year to date			1.841.009.150	2,171,033,99
Aug. 1			7,503,500	6,896,000
Aug. 2			7.492,500	9,323,65
Aug. 3		10,646,000	8,216,700	11,441,600
	ANNUAL	RANGE		
High.	Low.	1	High.	Low.
1927 91.93 May	89.47 Jan.	1922		75.01 Jan.
1926 89.75 Dec.	85.52 Jan.	1921	76.41 Nov.	67.56 June
1925 85.44 Dec.	81.99 Jan.	1920	73.14 Oct.	65.57 May
1924 82.46 Dec.	76.95 Jan.	1919	75.05 June	71.05 Dec.
1923 79.43 Jan.	75.58 Oct.	1918		75.66 Sept
*To date.		1917	. 89 48 Jan.	74.24 Dec.

927. July 23, 1927. % 4.190% 4.220%	4.410%
ied San	
ied San	
ded San	
927. 1926.	ne Week- Changes.
00 \$27,098,000 00 4,261,850 00 11,490,500 00 17,000	+ 1,308,150 - 885,500
00 \$42,867,350	+ \$8,217,650
-Week Ended	
27. July 22, 1927.	
00 \$6,000,000 00	******
00 61,250,000	
1,650,000	******
373.617.000	\$89,415,000
	00 4,717,000

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, July 30

UNITED STATES GOVERNMENT BONDS.

(Total Sales \$51,085,000)

CHILL STATES	GOARDINA DE	DATE MAN	
(Figures after decimals	represent 32ds of	l per cent.)	
Range, 1927. High Low.	High.Low.Close.	Ch'ge.Sales	Wed. s .Close,
101.21 100.23 Lib 3½s, 1932-47. 102.00 100.17 Lib 1st 4s, '32-47. 103.30 102.28 Lib 1st cv 4½: 1932-47 103.15 102.24 Lib 1st cv 4½s,rei 101.4 100.8 Lib 2d cv 4½s,rei 1027-42	.100.29 100.25 100.28 .101.14 101.14 101.14	+.1 1041 6 1	100.30
103.15 102.24 Lib 1st cv 4¼s,res 101.4 100.8 Lib 2d cv 4¼s	. 103.3 102.28 103 1 g. 102.30 102.28 102.28 i,	+.1 277 +.4 3	103.6
101.4 100.8 Lib 2d cv 444 102.742 100.31 100.5 Lib 2d cv 448, reg 101.21 100.25 Lib 3d 448, 1928. 101.16 100.20 Lib 3d 448, reg 104.12 103.13 Lib 4th 448, 32-38 104.6 103.10 Lib 4th 448, reg 114.37 110.5 Treas 448, 47-52. 109.9 108.4 Treas 448, 44-54. 106.16 103.5 Treas 348, 46-54. 106.15 100.8 Treas 38s, 43-47.	.100.8 100.7 100.8 .101.3 100.30 101.3 .100.29 100.27 100.29 .103.28 103.22 103.28	+.1 1211/4 +.4 415/4 +.1 5 +.1 875	100,10 100,11 101,2 100,31 103,31 103,26 113,15 108,18 105,21 100,16
Total sales		5,570,000	
	SECURITIES.		
97%, 91 ALPINE M STL 7s, 97%, 92%, Antioquia 7s, A, 194 97%, 92%, Do 7s, B, 1945 92%, 92%, 92%, Do 7s, C, 1945 92%, 93%, Do 7s, C, 1945 101, 97%, Do 6s, A, 1957 100, 97%, Do 6s, June, 1959 100, 97%, Do 6s, May, 1959 100, 97%, Do 6s, May, 1950 100, 97%, Do 6s, May, 1950 100, 98%, Do 6s, C, 1959 100, 98%, Do 6s, May, 1961 98%, PG, Australia Ss, 1955 105%, 101%, Australia Ss, 1955	90½ 90 90½ 90½ 95% 90½ 90½ 90 90 90 90½ 90 90 90 98% 98% 90 98% 98%	- % 63 - ¼ 50 - ¼ 133 - ¼ 290	93% 9314 93 92% 91% 100 5014 90 90% 90% 90 90 90 90 90 90 90 90 90 90 90 90 90
1004 97% BAVARIA ST 64s. 1984; 92% Belgium 6s. 1955. 1024; 96% De 64s., 1949. 1025; 1024; Do 7s., 1955. 1044; 1018; Do 7s., 1955. 1044; 1018; Do 8s., 1941. 1108; 1078; Do 8s., 1941. 1104; 1124; Bergen 8s., 1945. 1078; Bo 6s., 1945. 1078; Bo 6s., 1945. 1084; Bo 1088; Bo 6s., 1945. 1084; 1048; Bo 1088; Bo 1089; 98. 1048; 1058; Bo 1088; 1945. 1058; 1058; Bo 1088; 1945. 1058; 1058; Bo 1088; 1945. 1058; 1058; Bo 1088; 1945. 107; 1058; 1059; Bordeaux 6s., 1943. 107; 1058; 1059; Bordeaux 6s., 1943. 107; 1058; 1059; Bordeaux 6s., 1943. 107; 1058; 1059; Bordeaux 6s., 1957. 1058; 1048; Branii 64s., 1957. 1058; 1048; Branii 64s., 1957. 1058; 1058; Branii 64s., 1957. 1058; 1058; Branii 64s., 1952. 1059; Buldapart 6s., 1962. 1059; Bulgaria 7s., 1967.	45. 98% 98 98 98 98 98 98 98 98 98 98 98 97 % 98 98 98 98 98 98 98 98 98 98 98 98 98	- % 39 + % 109 - % 133 - 4 48 + % 148 + % 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -	98% 98% 101% 105% 105% 105% 100% 98% 103% 104 99% 103% 104 91% 105% 91% 106% 88%
1024 101 Canada 5s, 1931. 1054 104 Do 5s, 1952. 1054 104 Do 5s, 1952. 1054 1019 Do 54, 1956. 1024 1019 Do 55, 1929. 1054 1034 Carlabad 8s, 1954. 1099 96 Cauca Val 71, 1961. 1054 1054 Do 8s, 1941. 1054 1054 Do 8s, 1946. 102 994 Do 7s, 1942.	101½ 101 7 101¼ 105 105 105 105 105 105 105 105 105 105	- ¼ 78 - ¼ 6 + ¼ 197 - % 27 - ¼ 33 + ¼ 6 + ¼ 42 - ¼ 100	96% 101% 105% 99% 101% 98% 108% 101%
93% 89 Do 6s, 1930.  265; 83 Chile Mig Bank 6% 98%; 98 Do 6% 98, 1961.  35%; 26 Cologne 6%, 1950.  101%; 98%; 07%; Copenhagen 18%, 1971.  101%; 98%; Copenhagen 18%, 1950.  98%; 97%; Cordoba 7s, 1942.  98 92%; Cundinamarca 7s, 1942.	80% 89% 89% 57, 94% 03% 94% 96% 96% 96% 9,51 28% 27% 27% 9,51 28% 27% 27% 100% 100% 100% 100% 100% 100% 90% 98% 99% 90% 98% 99% 46. 93% 93% 93%	+ ¼ 167 + ¼ 16 - ¼ 35 - ¼ 9 + ¼ 37 + ¼ 12 + ¼ 12 + ¼ 15 - ½ 11	9014 9415 96 100% 101 9814 93%

Range, 1927. High.Low.	High Low Close Ch'go	Wed.'s
96 93% Cuba 4½s 1949	. 95% 95% 95% + 9 .100 100 100 - 3 .100% 100% 100% - 1 .104% 103% 103% + 3 .108 107% 108 + 3 .108 107% 108 + 3 .108 105% 105% + 3	25 5 824 23 107% 45 107
112 100% DANISH MUN 8a, A, 44 1114, 100% Do 8a, B, 1946. 103% 103% Denmark 6a 1942. 994, 98 Dominican Rep 34, 8, 44 104, 109% Desk, Do 34, 1942. 104, 109% Dreaden 7a, 1945. 103 100% Dutch East Indies 54, 103 100% Dutch East Indies 54, 104 104, 104, 106, 104, 107, 33. 104, 104, 104, 106, 106, 104, 104, 104, 104, 106, 106, 1062.	8.111½ 110% 111½ + ½ .111½ 111 111½ + ½ .105 104½ 105 + ½ .0 98½ 98½ .99 98½ 99  .102½ 101½ 102½ + ¾	24 1111/4 6 13 111 6 09 1 25 6 26 102%
103 160% Do 516s, Nov., 53 104% 102% Do 6s, 1947 104% 102% Do 6s, 1962	.102% 102% 102% — 9 .102% 102% 102% — 9 .104% 104% 104%	13 102% 20 ·· 25 37 104%
109% 106 EL SALVADOR 8s, '48 101% 95% Est RR France 7s, '54	3.100 108¼ 108¼ .100 99% 100	4 106% 73 100%
108½ 92½ FIAT 7s, 1946 97 91½ Do ex warrants 97 93 Finland 6s, 1945 102 99½ Do 7s, 1950 93½ 96 Do 6½s, 1956 99½ 95 Finnish 6½s, A, 1954 106 98½ Framerican Ind 7½s, 42 105% 99½ French Got 7s, 1941 111½ 108½ Do 8s, 1945 111½ 108½ Do 8s, 1945	. 100% 99% 100% 97% 100% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	58 100% 4 54 94% 19 95 4 14 100½ 3 3 ··· 4 89 103% 6 606 105 232 112% 4 154 111 29 99%
95¼ 95 GERM AG BK 68, '60. 103% 100½ Germ Cent Ag Bk 73, '50. 105% 103 Germ Gen Elec 78, 1943. 102 99½ Do 6½s, '40, ex war. 104/ 105% German Rep 78, 1949. 104 90½ Good Hope Steel & Iro	95% 95 95% + 10 101% - 15 104% 103% 103% - 15 101% - 15 101% - 15 101% - 16	113 95\\( 29 101 \) 12 105 18 101\\( 18 101 \) 532 107
95½ 95 GERM AG BK 6s, '60. 103% 100% Germ Cent Ag Bk 7s, '54 102% 103 Germ Gen Elec 7s, 194 102 99½ Do 6½s, '40, ex war. 104 105% German Rep 7s, 1949. 104 105% German Rep 7s, 1949. 104 105% German 7s, 1945. 119½ 116% Gr 2s Bs, 1956 1957 195½ 94% Gr 2 Con El P Jap 7s, '4 94% 94% Gr Con El P Jap 7s, '4 94% 94% Gr Con El P Jap 7s, '4 94% 94% Gr Con El P Jap 7s, '4 94% 94% Gr Con El P Jap 7s, '4	.101½ 101 101 — 3 .101½ 101½ 101½ .118 118 118 .104½ 104½ 104½ — 3 4 97% 97 97½ + 3 .92½ 92½ .96½ 95½ 96 — 1	4 101 9 102 6 161 104% 65 98 25 92% 4 95
\$60% 99 HAITI 6s, 1952. 101% 91% Holland Am 6s, 1947. 105 100 Hungary 7%s, 1944 102% 97% Hung Con Mun 7%s, '4 95% 24 Do 7s, 1946	.100½ 99½ 99½ — 3 .100½ 100½ 100½ .104½ 102½ 102½ — 13 5. 99 98½ 98½ — 9 .94% 94½ 94½	4 47 100 4 100% 4 2 102% 14 90% 29 · ·
162% 100 ILSEDER STEEL 7s, '4 100% 99% 1ndus Bk, Japan, 6s, 2 97 92% 1ndy 7s, 1951. 101 90% Italian P U Cr 7s, '52 97 92% Italian Cr P W 7s, A, '3 96 91 Do 7s, B, 1947	5.100% 100% 100% — 3 7. 99% 99% 99% — 3 - 94% 94% 94% — 3 - 94% 94% 94% — 3 7 94% 94 94 — 3 - 92% 92% 92% — 3	1 100% 10 513 94% 63 95 6 15 94% 4 31 92%
92½ 88½ JAPANESE 4s, 1931 102 98½ Do 6½s, 1954 111 101½ Jurgens (A) 6s, 1947		57 90% 142 101% 77
102% 100% LEIPZIG 7s 1947. 95% 87% Low Aus Hv El 6%s.4 100 97 Do 7%s, 1950. 99% 93% Lyons 6s, 1954.		4 11 101 5 88½ 6 17 97½ 6 109 99%
99\(\), 63\(\), MARSEILLES 6s. 103\(\) 41 30\(\), Mex Irrig 4\(\)\(\)_2\(\), 4\(\)_3\(\), 4\(\), ast 1arg 4\(\)\(\), 37\(\), Do 5s. 1945, asst 1arg 4\(\)\(\), 37\(\), Do 5s. 1945, asst sma 31\(\)\(\)\(\) 27\(\), Do 4s. 1945, asst sma 31\(\)\(\)\(\) 27\(\), Do 4s. 195, asst sma 4\(\)\(\)\(\)\(\) 29\(\), Do 4s. 195, asst sma 4\(\)\(\)\(\)\(\) 29\(\), Do 6s. 1953, asst sma 4\(\)\(\)\(\)\(\) 39\(\)\(\)\(\) Do 6s. 1953, asst sma 101\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\) 98\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	1. 9014 9814 9914 + 1 1. 30% 34 35% + 1 2. 38 38 38 + 2 3. 38 38 4 5 3 3. 38 37 4 384 + 3 3. 38 37 4 384 + 3 1. 254 225 235 235 + 3 2. 265 236 236 2 - 3 2. 265 2 - 3 2.	100 90% 15 39 4314 17 21% 6 25 12 12 12 12 13 100% 14 100% 15 100% 16 100% 17 100% 18 100% 18 100%

	e,1927. Low.	271	mb T ave 4	Mone Chi	et Cal	Wed.
	99% Montevideo 103% Netherlands			Close. Ch' 102% — 103% —	34	3 101
108% 94% 94% 94% 101%	105½ Netherlands 94 New South V 94 Do 5s, 1958 93 Nord Rwys 98% Norway 5½s 101½ Do 6s, 1943 101½ Do 6s, 1943	6a, 197210	8¼ 107¾ 4% 94 4% 94 8½ 97½ 0¾ 100 2¾ 102 2½ 102	108 — 94¼ 94% 97% + 100% + 102% -	% 2 1 14 7 16 10 16 3 14 8	22 5 94 10 94 11 97
98 103½ 100	924 ORIENTAL 99% Oslo 6s, 1955 97 Do 51/2s, 19	DEV 6s, '53 9 10 469	5 94% 3 102 9% 98	95 102 99½ + 1		7 101 6
1031/4 951/4 1021/2 1011/4 1031/5 103 101 107 1051/2 85 901/4 106 101 107	102 PANAMA 5½ 87½ Parla-L-Med 90½ Do 78, 1958 95½ Parla-Orlean 101½ Paulista Ry 100 Peru 7½s, 19 102 Do 8s, 1924 102½ Do 8s, 1924 102½ Do 8s, 1924 103½ Poland 6s, 1 93½ Do 8s, 1950 103½ Porto Alegre 99½ Do 7½s, 19 103½ Prague (Grt	m, 195310; RR 6s, 59, 9;10; s Ry 7s, 54, 10; 7s, 194210; 4010; 5610; 1-4410; 3-4510; 9408; 09; 8s, 196110; r) 7½s, 52, 10;	3\% 102\% 3\% 93\% 93\% 93\% 93\% 90\% 100\% 0 90\% 0 102\% 100\%	102% - 93½ - 100% + 1000 102 100% - 96% + 105 + 104 + 80¼ + 96% + 104½ 1001 + 104½ .	% 22 % 4 % 11 % 11 % 3 % 3 % 19	12 100 14 100 1 9 15 99 17 17 81
106%	104 QUEENSLAN 104 Do 6s, 1947	ND 7s, 1941.11	3½ 113½ 5½ 104%	113½ — 105½ +	1/4 % 1	3 1 105
92%	1014 RHI-MN-DA 113½ Rhinelbe Uni 98½ Do 7s, 1946 101 Rhine W BI 93% Rima Steel 102½ Rlo de Janel 103% Rio Gde do 1 102½ Do 8s, 1947 89½ Rome 6½s, 103% Rotterdam	1952 9	0 89%	90 +	% 51 % 1 % 1 % 10 % 3	3 116 6 101 3 103 8 95 4 104 2 105 6 90 2 104
113½ 107 108 101 96¾ 104 99½ 103½ 97 106 105 105 114 106¾	107½ SAO PAULO 104½ Do State 8: 105 Do State 8: 98 Do State 8: 98 Do State 7: 93½ Santa Fe, A 100% Saxon Pub '1 97½ Serbs, Cr & 97½ Serbs, Cr & 97½ Serbs, Cr & 102½ Slemens & F 102½ Slemens & F 102½ Slemens & F 102% Sweens 5½8, 103½ Do 68, 1933 111½ Swiss 8s, 11 102½ Sweens 8s, 11 102½ Sweens 8s, 11 102½ Sweens 5½8,	CY 8s, '52 11, 1936 100, 1950 100, 1	2 112 6 105% 6 105% 9 98% 4 93% 2 101% 7% 97% 98% 2 101% 6 95% 6 103% 5 103% 5 104% 4% 103% 3% 112% 4 103%	112 — 1 105% — 105% — 99 93% — 101% + 97% 96% + 101% — 96% + 104% + 103% — 105 — 104 —	% 1 2 2 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	7 90 3 94 1 101 0 97 3 99 0 102 1 97 8 104 1 103 9 104 7 1 13
901/4 793/4 901/4 901/4 1013/4	95% Do 6s, 1921 75 Tokio 5s, 1921 75 Tokio 5s, 18 86 Do 5%s, 18 97% Tokio Elec 1 99% Trondhjem 6 97% Tyrol Hyd E	OW 7s, '35. 9 152 7 161 8 Lt 6s, 1928 . 8 34s, 1944 10 Elec 74s, '35 9	814 98 714 96% 8% 76 7% 8714 9 98% 04 100% 84 97%	98¼ + 97 76 + 87½ + 90 100¼	% 1 % 1 % 5 8	2 97 19 97 11 12 99 10 87 1 97
160 97% 102% 106 98% 106 90 96% 112%	100% Un St W 6% 96% Do ex war 100% Do 6%s, C 94 Upper Austr 94% Uruguay 6s, 108% Do 8s, 1946	L PW 7s, 43 9 ppen 6a, 37. 9 pre 7s, 51. 10 s, A, 1951. 10 ps. 1951. 10 ia. 7s, 1945. 9 ia. 7s, 1945. 9 ia. 7s, 1945. 9 i 115	0 97% 4% 93 2% 101% 2% 100% 8 97 2% 100% 8 97% 6 95% 2% 111%	98% + 93% - 102% - 101% - 97% - 101% - 101% - 95% - 112% +	24 1 % 2 % 2 % 14 % 2 % 14 % 2 % 1 % 2 % 2 % 1 % 2 % 2 % 2 % 2 % 1 % 2 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	4 102 7 101 5 6 97
9914	94 WESTPH U 96% Wuerttember	E P 6½s, '50 9	514 9514	95% +		4 95

0, 19*41* 

# Bond Transactions-New York Stock Exchange-Continued

Dona Transaction	19—146M TOLK STOCK	Exchange—Continued
High.Low. Close.Ch'ge,Sales.Close. Range,1927. Net Wed.'a	Range, 1927. Net Wed. High.Low. High.Low.Close.Ch'ge, Sales.Clos	'a   Range 1927. Net Wed 's
NEW YORK CITY ISSUES.	65½ 56½ Do 4s, 1925, ctfs 63¼ 62½ 62½ - ½ 74 65 64½ 56½ Do 4s, 1954 62½ 62¾ 62½ - ¼ 10 64½ 56% Do ctfs 63½ 62½ 62½ - ¼ 130 64	93 90% Do coll trust 4s, 1952, 92 91% 92 + % 4 97% 93% Do ref 4s, 1955, 95% 95 95% + 1 23 9 91 88 Do coll trust 4s, 1953, 88% 88% 88% 4 4 13 89%
Total sales	047 367 Do 48 1954 628 628 628 629 48 14 68 644 367 Do 48 1954 628 628 628 48 14 68 644 368 Do 46 1954 628 628 628 48 15 64 644 368 628 628 628 628 628 628 628 628 628 6	108% 107 Do ref 5s, 1955107% 107% 107% + % 20
CORPORATION ISSUES.	94½ 90½ Do ref 38, 2037 108 103 101 109 100 akg fd deb 5a, 33, 102 101½ 102 + % 4	% 77½ 76½ Do Om 3a, 1951
94 89 ADAMS EXPRESS4s, 48 934, 93 934, 7 933, 1609, 165% Ajax Rub s f 8s, 1936, 1678, 167 167 - % 8 97 954, Allegheny Valley 4s, 42, 954, 954, 954, 1	80 74½ Do 3½s, 1987, reg 80 80 80 + 5½ 2	97% 96% Do 4½s, 1963
105 97% Am Ag Ch ref 71%, 41.102 101 101% + % 58 101% 98 92% Am Beet Sug cv 6s, 35 86 86 86 98 + 2 15 103% 101% Am Chain deb 6s, 1933 103% 103 103% + % 29		90½ 86 Ind & Lou 4s, 1956 90½ 87½ 10½ + 3½ 2
	85½ 74% Chicago Rys 1st 5s, 1927 83½ 82 82 — ¾ 84 91½ 87% Chi, R I & Pac gen 4s, 88 90½ 90½ 90½ . 3 94% 92% Do ref 4s, 1934 94½ 94% 94½ + ½ 163 94	105½ 105½ 101K Nat Gas 58, 1836 395% 385% - 1% 3 105½ 103½ 103½ 101 Steel 1st 5s, 1952104½ 104% 104% - ¼ 5 103¾ 101½ Inland Steel 5½s, 1945103½ 103 103½ 32 103%
103, Am Meh & Fdy 6s, 1829-1034, 1632, 1632, 2 2 17 100 10 Am Republica 6s, 1827-102 161 101 4 67 1028 1094, 101 101 4 67 102 1095, 1075, Do 6s, 1947, 109 1085, 100 1 13 1056, 1045, 10	93% 92% Do registered 93% 93% 93% 12 100 99% Chi, St P, M & O 5s, 30, 99% 99% 99% + ¾ 5 99	79% 75½ Int R T 1st & ref 5s, 66 77½ 75% 77½ 209 77½ 79% 75% Do 5s, 1966 stanged, 77% 76 77 153 77%
105% 104% Am Sugar Ref 6a, 37. 104% 104% 104% 45 104% 299 198% Am Tel&Tel col tr 4s, 229 20% 199% 104% 104% 4 130 199% 107 199% 108% 108% 108% 108% 108% 108% 108% 108	1st 5s, 1960	" I 00 00% The ev To 1020 00 07 09 197 09
00% 98% Do conv 4%s, 1933100% 100% 100% 1 05 102% Do coll trust 5s, 1946, 104% 104% 104% — % 33 104%	105% 103% Do 5s, Ser B, 1963104% 104% 104% 5 104 104% 101% Do 5s, 1944 102% 102% 102% + % 5	83 69 Do col 5s, 42, stpd 78% 74% 78% + 5% 6 77
078, 107% Do 5½s, 1943107½ 106% 107% + ½ 119 107% 03% 101 Do deb 5s, 1960103% 103% 103% 103% - % 1960103% 103% 103% - % 196011 103% 105% 1061414	118% 116% Do 6½s, Ser C, 1963. 117% 117% 117% 1 4 32 118 90 86% Chi & W Ind cons 4s, 52 88% 87% 88 + ¾ 19 89 165% 103% Do 5½s, 1962	ds, A, 1952
91½ 98 Ara WW&E col tr 55 34 193% 99 99½ — % 29 99½ 03½ 100% Do 6s, 1975	90 80% Chi & W Ind cons 48, 75 888, 873, 88 + 54, 10 89 105% 103%. Do 5½8, 1082 1082 104% 104% 104% - 4, 28 105 105% 103% - 2, 254 105 105% 104% 104% - 4, 28 105 105% 104% 104% - 5, 254 105% 104% Do ref 5½8, 8er B, 61,104% 104% 104% - 4, 48	102% 95% Int MM col tr s t 6s, 41.103% 100 100 132 100
64%, 103%, Anaconda Cop 68, 1973, 104%, 103%, 104%, + 36, 279, 104%, 108%, Do deb 7s, 1938,	6s, A, 1944100% 100 100% — 1/4 64 100	101 97 Int Pap ref 5s, A, 47 101 99% 100 + ½ 36 100½ 103 99% Do 6s, 1955 101% 101% 101% + ¾ 64 101% 102½ 97 Do 6s, 1941 102½ 101 101½ + ¾ 385 102½
96% 87 Anglo-Chil Nitrate 7s, 45 165 94% 95 — % 140 94% 82% 70% Ann Arbor 1st 4s, 1965. 82% 82% 82% 4 % 2 83 02% 100% Ark & M B & T 5s, 64 101% 101% 101% 101% 16	deb 4½s, 1931 99% 99% 99% + ½ 23 103¼ 102% Do ref 6s, Ser A, 1929, 102% 102% 102% - ¼ 5 108 105¼ Do ref 6s Ser C 1941 105% 105½ 125½ + 2½ 4	98% 92% Do 6s 1941 944 93% 93% 4 4 4
93% 88% Armour & Co 4%s, 39 90% 89% 89% 50 90 96 87% Do of Del 5%s, 1943 89% 88% 89% + % 87 89% 68% 102% 102 102 102 102 102 102 102 102 102 102	105¼ 102% Do ref 5s, Ser D, 1963.104 103% 104 + ¼ 6 104 90% 86 Do Cln, W & M dlv 4s, 1991	5814 4814 lowe Cant 5e 10'28 50 4814 49 13'. 10
C3½, 102 Associated OH 6s, 1835. 103 103 103 + ½ 20 97½, 192½, 4tch, T & 8 F gen 4s, 195 98 55½, 96 + ¾ 109 95½, 91½, 87¼, Do adj 4s, 1995 89 88½, 89 - 1 3 111 87%, Do adj 4s, 1955	100 98% Clev, Cin, Chi, & St L deb 4/8s, 1931 997s, 99% 99% + ½ 23 103½ 102% Do ref 6s, Ser A, 1929, 102%, 102%, 102% - ½ 5 108 105½ Do ref 6s, Ser C, 1941, 105% 105%, 105% - ½ ½ 4 105½ 102% Do ref 5s, Ser D, 1943, 104 103%, 104 + ½ 6 104 80 De Cin, W & M div 4s, 1991 87½ 87½ 87½ 87½ 8 ½ 110½ 108 Clev Un Term 5½s, A, 72, 108½ 108½ 108½ 11% 1 110½ 108 Clev Un Term 5½s, A, 72, 108½ 108½ 108½ 11% 1 105½ 103½ Do 3s, Ser B, 1973 104½ 104%, 104½ 1½ 1 1052 97½ Col Fuel & 17 5s, 1943, 102 101½ 101½ + ½ 15 102 97½ Col Fuel & 17 5s, 1943, 102 101½ 101½ + ½ 15 104 96% 933 Col Indust col tr 5s, 34, 96% 90% 90% 28	22 14% Do 1st & ref 4s, 1951, 15 14% 14½ - ½ 5 14% % 26 01% JAMESTN F & C 4s, 50, 95½ 95½ 95½ + ¾ 1
99% 88 Do 4s of 1909, 1955 90% 90 90% — % 5 91 87% Do 4s of 1909, 1955 91 90 90% — % 15	102 97% Col Fuel & Ir 5s, 1943. 102 101% 101% + % 59 101 98% 93½ Col Indust col tr 5s, 34. 96% 98½ 96½ . 28 96	% 102% 99% KAN C & M B 5s, 29100% 100% 100% — % 1
00 904 Do E Okla Div 4s, 28 90% 90% 90% + 1% 2 91% 88% Do Rocky Mt D 4s, 65 91% 91% 91% + 1% 5 91%	99\% 98\% Col & South 1st 4s, 1929, 99\% 99\% 99\% 97\% - 5 99 98 96\% Do ref 4\%s, 1935 97\% 97\% 97\% + \% 5 82 77 Com'l Cable 4s, 2397 80\% 77\% 80\% + 1\% 15	
00 98 At & Charl A L 43/8, 44 38% 98 88% + 3/6 27 66 1033/6 Do 58, 1944	97 93½ Com'l Credit 6s, 1934 95% 95½ 95% + % 11 95 106 104% Com'wealth Pow 6s, '47 105½ 104% 105½ + ½ 15 105 106½ 104% Comput-Tab-Re 6s, '47 105½ 105% 105½ + ½ 6	5s, A, 1952
1807; 317; Atlant Coast L 181 28, 52 307; 517; 1807; 7 2 10 0 0 107; 18 10 0 1 11; 18 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 93½ Comp Azuc Ant 7½s, 39. 96½ 95% 96½ + 1½ 12 95 101% 98% Consol Cigar ev 6s, 1936.101½ 100 100% - % 132 1011 1003 1034 Consol Gas N V del	101 99% Do ref & imp 5s, 50 100% 99% 100% + % 43 100%
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33% 102% Do 6s, 1929. 103% 103 103 104 1 3 111 10334 111 111 107% Do ref 6s, C, 1905. 1105 110 110 110 110 110 110 110 110 11	102 953½ Do cv 8s. 1930 98% 98% 98% + 1 34 98 98 94% Cuba R R 1st 3s, 1932 96% 96% 96% + 4 4 97 102½ 99½ Do 6s, 1936 99% 99% 99% 3 108% 107½ Cuban-A Sug coll 8s, 31.108½ 108½ 108½ ½ 14 101 99 Cuban-Dorn Sug 7%, 44.100% 99% 109 ½ 21 100 102½ 100½ Cumberl'd T & T. 5s, 37.101% 101% 101% 9	14
88%, 82 Do Tol Cln Dlv 48, 59, 85 844, 84% — % 30 85%, 106%, 96% Barnsdall Corp 6s, 1940, 98%, 97%, 98%, 85 99 44%, 89 Do ex warrants		102 99% LACK STL 18t 48,A, 30,101% 101% 101% + % 1
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05¼ 102½ Bell Tel of Pa 5s, B, 48.105 103% 105 + 1 30 104½ 102% Do 5s, C, 1960	106 103 Do 51/28, 19371051/2 1041/2 1041/2 2 1071/2 1051/2 Do 7s, 1930	100 98% Do deb 4s, 1928 194% 99% 117 99% 99 97% 117 99% 109 97% Do 4s, 1931 98% 1834 98% 33 98% 162 101% Lehigh Valley Coal 1st
04¼ 101% Do 6s, A. 1948 104 103¼ 103% 112 103%	1011½ 98	101½ 99 Do 5s, 1904100 90 99% + % 4 100
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	76 48 Dom Iron & Steel 5s, 39 68 68 68 - 1/4 10 98 95 Donner Steel ref 7s, 42, 954 954 954 - 1/4 1 950	10.5% 101 Do 6s, 1941
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94 954 Bush Term cons 5s. 55. 98 974 98 + 4 24 98	110% 105% Emp G & Fuel 74a, 37., 110% 110% 110% - 4	1807 SU78 LO & Nash un 45, 40 5176 5078 1078 - 78 25
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99, 111% Do den 5/28, 1340	97 95 FED LT & TRAC 58, 42. 95\% 95\% 95\% 95\% - \% 4 97 94\% Do 5a, 1942, sta 35\% 95\% 95\% + \% 7 104\% 103 Do 6a, 1942 104\% 104\% 104\% 105\%	98 97 McCRORY STRS 5½s, 41 98 97½ 97½ - ½ 74 07½ 108½ 102½ Man Sug Co 1st 7½s, 42.104½ 103½ 103½ . 22 104 75 67½ Man Ry N Y cons 4s, 90 71½ 71 71 - ½ 13 71
3% 102% Caro, Clinch & O 5a, '38, 102% 102% 102% - ¼ 6 103 6 107% Do 6a, A, 1952 108% 108 108 ¼ + ¼ 10	104\( \) 103	73\\( \frac{1}{2} \) 66 Manita RR S L 40, '39. 73\\( \frac{1}{2} \) 71\\( \frac{1}{2} \) 72\\( \frac{1}{2} \) 100\\( \frac{1}{2} \) 96\\( \frac{1}{2} \) Market St Ry 7s, A, '40.100\\( \frac{1}{2} \) 90\\( \frac{1}{2} \) 100\\( \frac{1}{2} \) 100\( \fr
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33a 11½ Cellt Pac lat Fer 4a, 49, 35% 32% 35% + ½ 24 34% 37% 05% 31½ 1922	100½ 90% Ga & Ala 1st cons 3a, 43 199½ 197 191½ + ½ 3 100½ 90% Ga C & N 1st gtd 5a, 29.100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½	97 95½ Do con 4½8, 1934 96½ 96½ 96½ - ½ 11
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3 102 Chi Gas L&C 5s, 1937. 1024 1024 1024 - 4 3 4½ 1994 Chi, Gt West 4s, 1150. 71% 70% 714 4 172 724 154 113% Chi, Ind & L ref 6s, 47.115% 115% 15% 1 115%	80½ 86½ HACKENSACK WATER CO 1st 4s, 1952	1 106% 96% Do adi 5s. 1967106% 106 106 137 106
3 99% Do gen 5s, 1966 101% 101% 101% - % 4 102° 99% 100% Do gen 6s, 1966 108¼ 108¼ 108¼ - % 4 108% 5½ 92% Chl, Ind & Bo 4s, 1956. 33 92% 93 + % 3	98 85½ Hav El Ry cons 5s, 52 99½ 99% 90% — % 2 103% 101½ Hershey Choc 5½s, 1940.102% 102 — ½ 53 1044 97% Hock V Ry 1st cons g	100½ 97% Do 5s, 1977
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8 94% Do gen 4½s, C, 1989 97 96½ 96½ + ½ 13 5% 57½ Do ref 4½s, 2014 64½ 63½ 63½ - % 6 65½	103% 102 Hud Co Gas 1st 5s, '49.103% 103% 103% + % 5 102% 101% Humb O&R deb 5\(\frac{1}{2}\sigma\), '32.102\(\frac{1}{2}\sigma\) 102\(\frac{1}{2}\sigma\) + \(\frac{1}{2}\sigma\) 99 102\(\frac{1}{2}\sigma\)	102 101% Mut Fuel G gtd 5s, '47.101% 101% 101% + 1 1 98% 94 Murray Body 6%s, 1934, 95 94 94 - 2 8 94
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5% 56% Do ctfs 64½ 63½ 63½ 6 11 66 14% 55% Do ctfs 64½ 63½ 63½ 6 11 66 14% 55% Do ctfs 62% 63½ 63½ 1 15 65 65% Do ctfs 65% 65% 65% 65% 65% 65% 65% 65% 65% 65%		105% 105 NAMM & SONS 6s, '43.105 105 105 14 101½ 100% Nash Chat & St L con
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974, 167, N. Y. Steam 1st fig. 1942; 1075; 1678; 107 + 4. 5 1075.  987, 1977 a. W. Br. 1982 91, 103 + 4. 5 279  1094, 1988, N. Y. Tell gent 4 (5.9, 1999). 1998, 1994, 1994, 45 3 1094  1094, 1988, N. Y. Tell gent 4 (5.9, 1999). 1994, 1994, 1994, 45 3 1094  1094, 1988, N. Y. Tell gent 4 (5.9, 1999). 1994, 1	68, 1951	100 92 Read Jersey Cen 4s, 51, 94% 94 94% + % 4	985, 918, Do let & refd 4s, 2006, 9416, 93%, 9447, 3, 22 113, 168%, Do let & ref 3s, 2008, 1125, 112, 1125, 225, 8 102%, 1014, Do let, 1928,
0009, 1988, N. Y. Te'l gen 45, p. 1939, 1989, 989, 989, 989, 989, 989, 989, 9	458, 1962 56 55¼ 55¼ + ¼ 13 56 2 71 Do 1st cons 6548, 1962, 72% 72 72 + 1 7 7¼ 166 N Y Steam 1st 6s, 1947, 107% 106% 107 + ⅓ 9 107%		108½ 106½ United Drug 6s, 1944 107½ 107½ 107½ 107%
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77 9145 North Pacific 4s, 1997, 9445 33%, 9443, + ¼ 64 9445 100% 9996, 205 Do gen 3s, 2047. 1073 107 81 P, M & M 68, 383, reg. 107 107 107 3 1 107 107 107 107 107 107 107 107 107 1	by boy North Onio Trac & Lik	90% 95 Do let term 5s. 1952. 98% 98% 98% 15 98%	10 10 77 Do 78, A, 1939 89½ 80 89½ +, ½ 8 91½ 92½ 88½ Wash Ter 4s, 1945 92 92 92 + 3½ 1 103 103 103 Wash W Pwr 5a, 1939, 103 103 103
103, 103, 103, 103, 103, 103, 103, 103,	1914 North Pacific 4s, 1997, 974, 975, 975, 475, 4 1, 68, 975, 975, 975, 975, 975, 975, 975, 975	107½ 107 St P, M & M 68, 33, reg. 107 107 107 3	104 101½ West Ky 7s, 1944104 104 104 14 16
89, 81% OGDEN & L C RY 49, 1936 83% 83% 83% - 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7% 63% Do 3s, 2047, reg	105 105% Do Mont Cent 58, 1831, 105 105 105 105 105 105 105 105 105 105	103% 100% Do lat 5a, E, 1963102 101% 101% — ¼, 25 103% 105 Do lat 54s, F, 1953105½ 103% 105 305½ + ½, 2 102% 100 Do lat 5a, G, 1956102½ 102½ 102½ + %, 8
89, 81% OGDEN & L C RY 49, 1936 83% 83% 83% - 14 15 15 15 15 15 15 15 15 15 15 15 15 15	55, 103 Nor Ry Cal 5a, 1808 103 103 103 - 3 1 195 105 105 105 105 105 105 105 105 105 10	32% 35% 5 An Arah Fass 48, 51 105% 105% 105% - % 5 105% 105% 105% 105% 5 105% 105% 105	80 65 W Va Coal & Coke 6s, 50 67 66½ 66% — ½ 14 65½ 103½ 101½ Western El deb 5s, 44103 102½ 103 + ½ 34 102% 84½ 76½ Western Md 1st 4s, 1952 83% 82½ 83% + 1½ 186 83½
33, 90 Old Ben Coal lat 6s, '44, 22% 92 92% + ½ 2 39% 93 Do All Fla 6s, B, 1935. 95 94% 95 - ½ 2 103% 101 Westing se E & M 5s, 104, 103 12% 105% 15 39 105% 101 Westing se E & M 5s, 105% 105%	5% 81% OGDEN & L. C. RY 40, 83% 83% 83% 14, 15	102½ 99 Do 6½s, E, 1946 101½ 101 101 — ½ 5 101½ 95 91 Scioto Val & N E 4s, 289, 94½ 94½ 94½ 94½ 44 5 5 184 81 Seab A L Ry gold 4s, 59. 81 81 81 - 1½ 5	102½ 101½ West NY & Pa 1st 5s, '37.101½ 101½ 101½ 3 100½ 88½ Western Pac 5s, A, '46. 39% 99% 99% + ½ 33 59% 104½ 102½ Do 6s, B, 1946 102½ 102½ 102½ 102½ 6
99½ 100% Ont Trans lat 5s, 1945, 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	1 114 Ohio Pub Ser 7½s, 1946.115½ 115 115 5 15½ 113%, Do 7s, 1947	83½ 80½ Do 4s, 1950, stamped. 81½ 81½ 81½ 81½ - ½ 7	165% 101% West Un 5s, 1838. 163% 102% 102% - 1% 8 100 37 Do 4½, 1950 9s 97% 9s 7 113% 111½ Do 6½s, 1836 112 111½ 112 + ½ 45 111½ 103% 101% Do 5s, 1951 163% 102% 102% 4 % 64 163%
0 1074; Ore 8h L gid 5a, 1940, 108 1074; 1075; — % 2 9 94; 988, Do ref 4a, 1989, — 998, 994; 998, Do ref 4a, 1989, — 998, 994; 998, Do ref 4a, 1989, — 998, 994; 998, — 998, 998; 143 994; 143 994; 144 86%; Ore-Wash R R & Nav 994; 998, — 143 994; 145 994; 1	59; 19 Old Ben Coll Int 08, 44, 92% 92 92% 1 2 3 3 101 Ont Pwr Ning F 5s, 43, 163 103 103 1 4 5 6	001 BIV Servered & T Se & 115 BS BEV BS 104 DON	103% 101 Westing se E & M As. 46. 103 102% 103 + % 57 103% 100% 99% Wheel & L E ext 5s. 30. 100% 100% 100% 100 100 100 100 100 100
49, 1981 901; 819% 90% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91	1 107% Ore Sh L gtd 5a, 1946. 108 107% 107% — % 2 1% 98% Do ref 4s, 1929 99% 99% 99% + % 143 99% 14 80% Ore-Wash R R & Nav	105 97% Simms Pet 6s, 1929 98 97% 97% 97% 22 97% 109% 107% Sharon Sti Hp 8s, 1941109% 108% 109% 1 5 5 108% 107% Sheffield Farms 6%s, 42.109% 107% 108% + 1 6	100½ 99½ Do Wheel Div 5s, 28. 100 100 100
22 98% Pac Gas & El 5s. 1942. 101½ 101½ 101½ 10½ 101½ 101½ 101½ 101½	4a, 1961		58 35 Wickwire-Sp 8 tst 7s, 35 36 36 36 36 31 - 1 2 52½ 20 Do con 7s, 1935 - 25 20 23½ - 1½ 49 5 50% 72½ Willys-B & E 1st 5s, 42 75% 75% 75% 75% 25 4 1 102½ 101½ Willys-Over! 1st 6½, 33 102 101½ 101½ 101 + ½ 4 5 102%
38k 101½ Do ref 5a, 1952	95% Pac Gas & El 5a, 1942, 101½, 101½, 101½, 108, 101½, 1089, 101½, 109½, 109½, 100½	102% 97% Sinclair Con Oil 7s.A. 37 99% 99% 99% 9 % 35 99% 102% 99% Do 6s, 1927 100 99% 99% 4 50 100 102% 92% Do 1st 65%, B, 1938 . 95% 95 35% 4 109 95%	102% 101% Wilson & Co lat 6,4 1, 100% 101% 101% + % 45 102% 102% 101% Wilson & Co lat 6,4 1, 100% 99% 100 + % 106 1001% 106% 104½ Winch'r Rep Ar 7½a, 41, 106% 106 106% + % 6 106 84% 80 Wis Cent lat gen 4s, 49, 80% 80% 80% 106 8 80%
09; 019; 10 08; 10 08; 10 08; 10 09;	98 1015; Do ref 5a, 1952 1035, 103 103 - 5, 26 154 1025; Pan-An P & T 6a, 1934, 103 1025; 103 15 15 1025; Pan-An P 4 T 6a, 1934, 103 1025; 103 - 5, 27 15 1045; Do equip 7a, 1936 1035; 1055; - 5, 2	101 99% Sinclair C O P Co 6a, 28, 100% 100% 100% + 56 9 100% 93% 91% Sinclair Pipe L 5a, 1942, 93 92% 92% - 57 43 92% 93% 91 Skelly Oil 5%s, 1630, 15% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94	92 80 Do term 4s, 1936 90% 90% 90% + % 4 90% 105 103% YOUNGST'N S&T 6s, 43.105 104% 104% + % 98 105
834 1024 Pat & Pass Gas Co. 49. 1034 1034 1034 1035 1 1 1014 1056 So Car & Ga ext 54g., 29.1014 101 1014 4	95 P145 Do 6a, 1946	102½ 101½ 1011½ 1011½ - ½ 11 100½ 107½ So P Rico Sug Co 7s, '41, 100 108% 100 4 110 104 102½ South Bell T & T 5s, '41, 103½ 103 103½ + ¾ 10 105% 100% So Car & Ga ext 5½, '29, 1013, '101 1014, '4	Total Sales
004 100 Pathe Exch 7s, 1937 100 100 100 30 100 105 2004 South Col Pow 6s, A, 47.103 102 102 28 103 Grand total sales	94 100 Pathe Exch 7s, 1937100 100 100 30 100	105 100% South Col Pow 6s, A, 47, 166% 162 162% 28 103	Grand total sales

# Transactions on the New York Curb Exchange

For Week Ended Saturday July 30

With Closing Prices Wednesday, August 3

	For Week Ended Sat	urday, July 30	with Closing	Prices	wednesday, Augus	13	
Range, 1927. High.Low.	High.Low.Close. Ch'ge.Sales.Close	High.Low.	High.Low.Close. Ch'ge.Sale	les.Close		High.Low.Close. (	
Ind. and Pub. Stanc Pu	Oils, Mining, Bonds, Bonds, 44,000 \$8,640 \$1,348,000 \$379,000 26,340 \$98,800 \$1,12,000 \$24,000 \$31,900 112,550 1,958,000 743,000 \$31,900 112,550 1,958,000 743,000 \$57,300 63,750 1,678,000 488,000 \$21,100 24,720 882,000 185,000 \$212,040 462,340 \$9,644,000 \$2,630,000 \$ISTRIALS,  A	20% 9 Am-Hawaiian i  90 79 Am-Hawaiian i  90 79 Am Mīg Co (6  184, 3½ Am Rayon Pro  72½ 44% Am Roil Mill (1  113 10% Do pf (7)  6 4% Am Solv & Ch  184, 3½ Am Roil Mill (1  6 4% Am Solv & Ch  185% 37 Amoskeag Co  13 5½ Apo Mossberg,  13 5½ Ala Anglo-Chilean i  15 5% Apo Mossberg,  16 Anglo-Chilean i  16 81 Anglo-Chilean i  17 81 Anglo-Chilean i  18 81 Att Fruit & 83  18 1 Att Fruit & 81  18 1 BABCOCK & W  123% 85% Bancitaly (2%)  18 18 18 BBB Co (E W  18 18	A (11,60) 29% 29% 29% 29% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	500 69 70 100 500 500 500 1000 26% 1000 100	10 7 Rotany Mills 4714 33 Rrill Corp. A (1) 22% 13% Do B 15 7% Rrillo Mfg 26% 20% Do A (2) 26% 20% Do A (2) 26% 23% Brit-Am Tob cp (2%) 26% 23% Brit-Am Tob cp (2%) 27% 23% Bucyrus Erie. n. w i. 333 22% Bucyrus Erie. n. w i. 333 22% Bucyrus Erie. n. w i. 333 22% Caterpillar Tractor. n (1.40) 34% 22 Can Ind Alc (1.28) 34% 22 Can Ind Alc (1.28) 34% 22 Can Ind Alc (1.28) 34% 25 Can Ind Alc (1.28) 34% 26 Can Experience Corp. rts 358% 160 Do lat. pf (7) 358% 160 Do lat. pf (7) 358% 70 Celotex Co (3) 368 37% Cent Aguirre Sug (71) 38% 10% Centrifugal Pipe. (60 33 23% City Ice & Fuel (2) 23% 17 Childa Co pf (7)	. 67% 66% 68% 233 234 235 23 234 235 23 234 235 23 23 23 23 23 23 23 23 23 23 23 23 23	78 1,600 6634 1 5,000 22% 2 20 2 1 100 2 24 20 4 300 3 34 2,200 154 4 200 5 8 820 55 10 3,600 88 114 100 88 4 250 4 500 5 8 820 55 14 100 88 5 250 5 5 5 750 1444

# Transactions on the New York Curb Exchange-Continued

Transactions on t	no rion rom ours	DACHAIISC Communica
Range, 1927. Net Wed.'s: High.Low. Close. Ch'ge. Bales. Close. 23 1814, Cohn-Hall-Marx	High.Low. High.Low.Close.Ch'ge.Sales.Close.	Range,1927.   Net Wed.'s   High.Low. Close.Ch'ge, Sales. Close.   40% 27   Penn Ohio Ed, n (\$1) 33% 35% 35% - ½ 100
36 30 Cons Coal	17 7 Remington Arms 16 15% 16 + 1% 200 23% 19% Reo Motors (80c) 21% 21 21 - % 2,100 21	1014½ 97¾ Do prior pf (7) 102 101½ 102 + ¾ 620 101½ 18 10½ Do option war 14% 14% 14% 600 14¾ 90 80½ Do pf (6) 88% 88% 88% + ¾ 90
105½ 104½ Do f pf, w i (7) 105½ 104½ 105 + ½ 1,600 3% 1½ Cons Dairy Prod 3% 2% 3% + ¼ 3,500 3 22 7½ Copeland Prod 12% 12½ 12½ + ½ 400 11½ 190 182 Com'l Solvents, w i 100 183½ 188 + 6 2,100 185½	32½ 20 Richmond Rad, new 31½ 21½ 27½ 27½ 1½ 100 30½ 45 37½ Do cum ev pf (3½) 44% 43 43½ 1½ 1,100 44 92½ 85 Polle P of Arm of (7) 90 89½ 60 1 1½ 2½ 356	13¼ 8% Penn Ohio Sec (72c) 11¼ 19¼ 11¼ + ¼ 4,100 55% 45 Penn W & P. n, (2) 55% 54 54 1,400 57 33 46½ Phila Elec (2) 51 51 51 51 1 + 1 100 51 122 86 Providence Gas (4) 107 107 107 4 5 25 53 42½ Power Corp of Canada 42½ 42½ 42½ - ¾ 100 52 5
22% 16% Cons Laundries (d) 17 16% 17 + ½ 2.400 16% 57% 30 Cunco Press Inc 57% 53 57% + 3% 5.500 58 190 170% Curtis Pub (†12) 190 185 190 75 75 118 113 Do pf (7) 114% 113% 114% - ½ 400 114% 113% 114% - ½ 400 273 284 585 1.38	268 161 Royal Bak Pow (†10) 268 237 262 +24 1,025 106½ 99% Do pf (6) 106½ 105½ 106½ 3 ½ 100 106 106 106 106 106 2 Rome Wire pf (7) 106 106 106 106 3 25	43 42½ Power Corp of Canada. 42½ 42½ 42½ - % 100 35½ 28 Puget Sound P & L 33 33 33 - ½ 1,100 111 103½ Do pf (7) 108 107½ 107½ + ½ 20
30% 19 Curtiss Aero & Motor 20% 20% 20% 7 2% 800 21%	60 47 Royal Typewr (18) 55 55 55 -3 25 93½ 69 Ruberold Co	28% 26 SIERRA PAC EL (2) 26 26 26 20 200 24(
574, 434 DAVEGA, INC (†1½) 48% 44% 48 + 1% 1.709 101% 3 De Forest Ra vot tr ctfs 4½ 3% 3% 3% 4% 460 4 1892 17 Decks & Ca	301 232 SAFEWAY STRS (8). 282 279 285 +10 220 280 141 124 Safety Car H & L (8). 128 125 128 + 4 250 2394 210 Sanitary Groc. 23914 230 237 + 4 2.040 239 5.44 27 87 Review Paper 27 344 514 514 - 4 8.600 52	29 27½ So Cal Ed, n pf A (1½) 28½ 28% 28% — ½ 100 28½ 25½ 24½ Do new pf B (1½) 25½ 25½ 25½ 100 38% 29½ S F P & L, new (1) 27 25½ 25½ 25½ 100 38% 29½ S F P & L, new (1) 27 37 35½ 37 + 1½ 9,400 36½ 10½ 8½ 50 warrants 8% 8½ 8½ 8½ 2½ 700 8% 8½ 8½ 8½ 5½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%
86 66 Dominion Stores (2.40) 83% 82 83% + 1% 1,300 84% 172% 151 Dixon (J) Cruc (†13)155 154 154 - 3% 20 34 Dublier Cond. Region 4	100 1 Com of Delevere 214 114 154 - 8 74 900 184	35% 28 Do voting tr ctfs 34 33% 34 800 341%
14% 5% Durant Motors 114, 94, 94, 94, 100 94, 11 4 Dur Co ctfs 64, 6 64, 2, 500 194, 54 Dur Co, Inc, A 65, 64, 64, 7, 100	23 22½ Sharon Steel Hoop (2). 23 23 23 + ½ 200 80¼ 44 Sherwin-Wms (†2¼) 59 55 58 -2½ 400 55½	
81 48 EASTERN S S 81 75 81 + 6 370 1814 3 Estey Welte, B 41/4 41/4 41/4 - 1/4 100	37½ 28 Silver (I) Bros	10% 104% Stand G & El pf (7)107 106% 105% - % 125 106% 24% 22 Stand Pw & Let23½ 23½ 23½ 23½ 100 100 102 88½ Do pf (7)99% 99% 99% + % 100
4% 1½ FAGEOL MOTORS 4½ 2½ 4 + 1½ 15,100 3½ 165½ 150½ Fajardo Sugar (10) 151 156 156 - 1½ 335 156 33 25 Fanny Farmer 30 27 30 + 3 2,2600 29	33 19% Stand Com Tob (1) 33 30% 31% +1 2,900 31 14, 75 Standard Motors 88 .85 .85 03 1,900 6% 33% Standard Publish A 3% 3% 3% +1% 100	100 89 UN GAS IMP (4) 104 1024 1034 — ¼ 5,900 109 135½ 12½ Un Lt & Pwr, A (48c) 14 13½ 13½ — ¾ 16,300 13½ 97% 87 Do pf A (6.50) 93% 93% 95% 100
33 25 Fanny Farmer 30 27 30 + 3 2,600 29 31% 27 Fedders Mfg, A (2) 31% 30% 314 + % 3,900 30% 14% 9 Federated Metal ctfs 11½ 11½ 11½ + 1½ 100 14 86 3 Film Insp Mach 3% 3% 3% 3% 100 00	91 80 Standard Sanitary (5) 90 90 90 25 21 124 Stutz Motor Car 14% 12% 134 - % 4,400 13 52½ 50 Sullivan Machine (4) 50% 50 50% - 1% 50	57 50% Do pf B (4)
5.66 383 Ford Mot of Can (15)555 525 550 728 420 552	1204 115% Swift & Co (8)	378 178 Oth Share, opt wis 2 176 176 400 176
22% 17% Forhan Co, A (1.00) 22% 20% 22 + 1 4.800 22 234 12% Fox Theatres, A . 18 14% 15 - ½ 2.400 15% 20% 10 Foundation Foreign 10% 10% 10% 4 % 100 16% 10% 12% Franklin Mfg 16% 16% 16% 6 - ½ 100 16% 68% 72 Do pf (7)		BAILROADS.
	14 11½ Timken D Axle (†70c) 12½ 12½ 12½ + ¼ 600 12 102 86 Do pf (7) 102 102 102 + 2 10 3% 3 Tob Prod Exp 3½ 3¾ 3½ 3½ - ½ 200 3½	142 123 ALA GT SO (†5½)141½ 141½ 141½ + 1½ 100 139½ 141½ 124% Do pf (†5½)140½ 140¼ 140¼ + 1 50 139½
59% 53 GAMEWELL CO (5) 53% 53% 53% + % 100 13, 85 Garland 8 B Corp 1½ 1½ 1½ + ½ 300 1½ 3% 40 Garod Corp 3 2 2 2% + ½ 11,000 3%	55 45 Todd Shipyards (4) 53¼ 53 53 -1 200 8¾ 3½ Trans-Lux D LP B, A. 4¾ 4¼ 4¼ 4¼ 700 72 67 Torrington Co (†5¼) 72 72 72 +5 10 255 145 Tubize Art S B (10) 240 238 238 -2 120 235½	25% 20 CHI, M, ST P & P S, n. 24% 23% 23% — 1% 600 41% 27% Do new pf, w i 39% 38% 38% — 1% 2,000
3%, 40 Garod Corp. 3 2 2% + % 11,000 3% 70% 52% Gen Baking, A (5) 69% 66% 67% - 1% 15,800 67% 7% 4% Do B 7% 6% 6% 6% 4 1% 12,800 6% 141% 141 Gen Fire Ext Co. 141% 141 141% 20 141% 141 Gen Fire Ext Co. 141% 141 141% 20 141% 141% 141% 20 141% 141% 141% 141% 141% 141% 141%	255 145 Tubize Art S, B (10) 240 238 238 2 120 2351 1334 994 Trumbull Steel 1334 1294 13 + 5, 5,000 14 2674 24 Truscon Steel (11.20) 25½ 24½ 25 + 1 400 13 89½ Tung-Sol Lamp (80c) 10½ 10½ 10½ + ½ 100	75 62½ MAINE CENT (2) 65½ 65½ 65½ - 4½ 20 152% 143 N Y CENT, new, w i152% 148 152% + 4% 1,600 152%
84% 51 Gen Fireproof (5) 78% 78 78% - % 500 22 20 Gen Laundry Mch 22 20 21% + 1% 11,200 22% 124 8 Gleasonite Prod (1) 10% 10 10% + % 1.800 11	1 00 64 TIM & TIME TYOD (914) 98 9074 97% 1 7 3 300 98	152% 143 NY CENT, new, w i 152% 148 152% + 4% 1,600 152% 109 108 NY, NH & H, n, pf, w i.16% 108% 108% 108% 4 % 4,600 168% 2% 1% Do rts, when issued 2% 2 2% + ½ 27,700 2.1, 181% 161 PITTS & L E (210)165% 165% 165% - % 150 163%
182 1594; Glen Alden Coal (10) 172½ 171½ 172½ + 1½ 300 172 95 896; Gillette S Ras (14½) 93% 91½ 93 4,700 91½ 53 24%; Gobel (Adolf) 53 50 53 + 3½ 1,400 55 14 12½ Gold S Electrical (15c) 14 12½ 13% 10,200 15½	33½ 22½ Un Elec Coal	145 88 WEST MD 1st pf 131 131 131 - 1½ 100 173 163 W & L Erle pr In (7) 1634 1654 1654 - ½ 20
14 124 Gold S Electrical (15c). 14 124, 134, 10.200 154, 188, 284, 284 Goodyear Tire & Rub. 564, 51 54, 44, 33,600 57 95 95 Do new, pf, w i. 95 95 95 95 200 43 4 37 Gorham Mfg 43 424, 424, — 4, 200	39% 32 US Battery, new 38 38 38 38 4 400 9 8% Do B, new, pf 8% 8% 8% 200 73 64 US Finishing Co (†6). 73 69 72% + 6% 375 91% 91 91% 200	STANDARD OILS.
44 37 Gornam Mrg 38 42% 42% - 2% 200 119 105 Do pf (7) 100 108 109 + 3 25 85% 60 Grand 5-10-25c Stores 95% 90% 91 4,400 95 127 110 Do pf (7) 127 127 127 127 + 2% 50 130	13% 10 U Profit Shar, n (160c). 10% 10% 10% 10% - % 400 62% 51 Uni Shoe Mach (13%) 62% 59% 50 + 1% 2,000 60% 29% 29 Pa pf (1.50) 29% 29% 29% 29% 100	21½ 17½ ANGLO-AM (97c) 18½ 17½ 17½ - ½ 1,800 21½ 17½ 17½ - ½ 600 1½ .75 Atlantic Lobos 76 .76 .76 +.01 .200
86 74½ Grant Co (W T) (25c) 86 80 85 + 4½ 1,400 18½ 116 Gt Atl & Pac T pt (7)117½ 116½ 116½ + ½ 20 177½ 154 Gt Lakes D & D (†10)177½ 172 177½ +14½ 550	52½ 37% Univ Leaf Tobacco (3) 51% 50% 51 — % 5,000 51% 81% 69½ U S Freight of Del (5). 78% 76% 77% — % 700 82	69 50 BORNE-SCRY, n (†2%) 58¼ 58¼ 58¼
21% 15 HABIRSHAW EL, new. 20 19% 20 - 1/2 300		59 45 Buckeye Pipe Line (4), 56 55½ 55½
27% 25 Hall Prtg, new (†1%). 25% 25 -2 200 24% 7 4% Happ Candy, A (bl.40). 5% 5% 5% + % 3,300 99 97% Har-Sey-Pot cum pf (†). 99 98 99 +1 125	33% 14 Warner Bros Pic 18% 14 18 + 2% 8,200 16% 50% 50% Weston O & S ctfs (4) 57% 55% 56% + 3 2,825 57%	58½ 47 EUREKA P L (4) 54 53 54 - ½ 200 54
13 4% Hazeltine Corp (1) 10½ 10½ 10½ 100 28½ 13% Hellman (R), Inc 28½ 25 28½ + % 2,600 24 43% 28% Do pf (2½) 43% 38% 43½ 42½ 2,600 43	31 41% Westi Dairy Frod (4) 30% 30% 30% 12/ 4 200 991/	13½ 7½ GALENA SIGNAL 7% 7% 7% + % 100 59% 35 Do new pf 36 36 38 20
43% 28% Do pf (2½)	45% 42% Westingh A B, n, w i 45% 44% 44% — % 4,100 45% 115 115 White Dentai Mfg	62% 54 HUMBLE (†1.60) 59% 58 58% — ¼ 4,700 59½ 150 123% ILL PIPE LINE (†12) 148% 145 145 1 860 47 37% Imp 010 Can (†14) 148% 145 145 1 900 147 37% Imp 010 Can (†14) 150 148% 145 145 1 900 188% 145 145 1 900 188% 145 145 1 900 188% 145 145 1 900 188% 145 145 1 900 188% 145 145 1 900 1 900 1 900 1 900 1 900 1 900 1 900
28¼ 13% Hellman (R), Inc	16% 4 White Sewing M deb rts 14 12½ 14 + % 6,900 13% 8% 5 Wol'ine Port Cem (60c). 8 7% 7% + ½ 1,100 84% 10 YELLOW TAXI N Y 15½ 15% 15% - % 100	72½ 61 Indiana Pipe Line (75) 68 68 08 300 34½ 28½ Inter Pet (c50c) 29½ 28½ 28½ + ½ 4,900 30%
8½ 4½ INDUS RAYON, A 8 6% 8 + 1½ 17,400 6% 64% 51 Ins Co of N A (2) 64% 64 64% + 1% 500 64	PUBLIC UTILITIES.	17½ 13½ NAT TRANS (†1.12½) 15% 15½ 15½ - ½ 700 15% 37 31½ New York Transit 33 33 33 50
36% 46 Int Cigar Mach, n (2) 56% 55 55 400 60 86 55% JOHNS-MANV, n (3) 84 82 83% + % 16,800 93% 42 41 Joske Bros, v t c, w l42 41 42 + % 4,600 41%	100% 68% AM GAS & EL (#1) 92% 90% 91% % 6.900 94% 105% 91% % 6.900 94% 105% 91% % 6.900 94% 105% 91% % 91% % 91% 107 Am Lt & Trac (8) 173 169 169% 4% 800 165 199 199 199 199 199 199 199 199 199 19	64% 52 OHIO OIL (19%) 60% 58% 58% -1% 2,800 90 31 12 PENN-MEX FUEL 27 28% 26% - % 800 24
294, 2814, KAWNEER CO (214) 2814, 2814, 2814, 300, 29 225, 17 Keiner W Stamp (1.60). 18 18 18 100 244, 16 Kruskal & K (2) 2414, 214, 23 + 214, 26,100 2314.	128   113   Do pf (6)     118   118   118   + 4   125     155%   81   Am Fub Util pr pf (7)   93   90\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) 91\(\frac{1}{2}\) 10\(\frac{1}{2}\) 40\(\frac{1}{2}\) 91\(\frac{1}{2}\) 31\(\frac{1}{2}\) 31\(\frac{1}2\) 31\(\frac{1}2\) 31\(\frac{1}2\) 31\(\frac{1}2\) 3	31 12 PENN-MEX FUEL 27 28% 28% - ¼ 800 24 35% 45% PENI-MEX FUEL 45% 47% 48% 4 % 1,700 48% 186 132 Prairie Pipe L (10) 184% 180% 180% 4 4% 1,650 180% 201% 180 SOLAR REF (10) 180 180 180 30
		41½ 34½ South Penn, new (2) 37½ 35½ 35½ - 1½ 1,00 36½ 77 55½ Southw Ps. Pipe L (4), 70 70 70 + 2 50 20% 15% Stand Oil of Kansas 17 16% 16% 500
09 98 Tandama F & C n (2) 86 96 98	29½ 28¾ Do prior pf (2) 29½ 29 *29 + ½ 400 20 98 93½ Do pf (6) 98 98 98 + ½ 200 100 47½ 45¾ Am W & E. n. (180c) 47½ 46¼ 47 + 1½ 1,300 43 35 Asso G & E. A. (b10) 40¾ 40 40½ + ½ 4,700 40%	2012   180   SOLAR REF (10)     180   180   180   30   41%   34%   SOLAR REF (10)     180   180   180   30   41%   34%   SOLAR REF (10)     37%   35%   35%   35%   504   70   70   70   70   70   70   70
38 8 Land Co of Fis	115 112% BELL T OF PA pf (6) 113 112% 112% - 14 20	18 14½ Swa & Finch 17½ 17½ 17½ 17½ 17½ 10 119½ 18 14½ Swa & Finch 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½
	6% 3½ Bklyn City R R	MISCELLANEOUS.
22% 16 Mad Sq Gar etfs (1) 22% 20½ 22¼ + ¾ 7,500 13½ 9½ Mannen Bowman, B 10 9½ 9½ - 4 200	111 106% CARO P & L pf (7)108% 108% 108% + % 15	2½ .65 AM CONTROL
214 204 May Drug Store (14) 214 204 214 . 4.300 21	103 102 Cities Svc P&L of (7) 1024 1024 1024 1024	93½ 93½ Am Republics pf (7) 93½ 93½ 93½ + 1 40 93½ .40 .15 CARDINAL PET 19 .17 .1706 4,000
28 23 Mavis Corp	155½ 139 Comwith Edison (8)154 151½ 151½ + ½ 30 154 61% 50% Con G of Balt, n (2½) 61% 58% 60% + 2% 4.700 50½	.40 .15 CARDINAL PET . 19 .17 .17 -0.6 4.040 .28 .14% Carlb Synd, new . 21 .19% .21 + ½ 9.600 .1914 .58% .46% .Cities Serv, n (21.20) . 45% .45% .45% .10.900 .45% .90% .87% . 2.200 .87% .8% .7% . 2.200 .87% .8% .7%00 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .
114 113 Merg Linotype (†5½)114 113 113 100	169%, 165%, ELEC B & S pf (6) 169%, 167%, 168%, + 1%, 850 169%, 73%, 69%, Elec Corp (1) 75%, 74, 74%, + ½, 10,900 74%, 40%, 32%, Elec Invest (b3.50) 37%, 38%, 69%, - 1%, 7,390 38%, 80%, Elec Ry Corp. (1) 75%, 74%, 74%, 74%, 74%, 74%, 74%, 74%, 74	3\frac{1\psi}{2} 1\psi Colombia Syndicate 3\psi 2\psi 3\frac{1}{2} 3\psi + \psi 72,900 2\psi 14\psi 9\psi Creole Syndicate 12\psi 11\psi 12 \psi 20,800 12
12½ 5 Met 5c to 50c Stores, A 12½ 10½ 12 + 1½ 1,100 13 37% 30 Do pf. 57% 57% 57% 46% 2,850 . 4½ 1½ Do B . 3% 2% 3½ - 1 400 3% 57½ 30 Metro Chain Stores . 57½ 51½ 55 + 3½ 20,200 53% 30% 23% Midvale Co (50c) . 26 26 26 4 % 100 .	9% 6% Elec P & L pf. op war. 8% 8% 8% - % 200 99% 89% Do 2d pf A 99% 97% 97% + 1% 450 97	12 4% DARBY PETE 7 6% 6% -1 700
30% 23% Midwale Co (50c) 28 26 28 + % 100 48 39 Midland Stl Prod (†5.93) 46½ 46½ 46½ -1½ 200 91%, 76 Mirror pf (†7) 89% 87% *89% + 4½ 250 105% 98% Miller Rubber pf (8) 100 98½ 100 + 1½ 30 99	00 01% Do bt (1)	11½ 6 Do etfs
30% 23% Midvale Co (50c) - 31% 35% 35% 35% 35% 30% 23% Midvale Co (50c) - 32% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	32 30½ FED WAT, A (a2) 31½ 30½ 30½ - ½ 2,300 31 97½ 94 GEORGIA PWR pf (6). 97 96% 96% + ¾ 200 15½ 11½ Ger Public Service 13½ 13½ 13½ - ¾ 100 281 110 German Gen El war 225 223 225 +35 1	12% 8% HOUSTON GULF G 9% 9% 9% + % 200
4½ 2½ NATL LEATHER 3% 3% 3% + % 200 9½ 2 Nat Food Prod, B 2% 2 2½ - % 1,900	281 110 German Gen El war225 225 225 +35 1 410 328 HARTFORD E L (10).386 386 386 + 4 10 387	2 .80 INTERCONTL PET 1% 1% 1% - % 2,100 2% 1% KIRBY PET 1% 1% 1% 500 1%
44, 2½ NATL LEATHER 3% 34, 34, 4, 200	41¼ 28 INTER UTIL, A (3½) 38%, 38½ 38½ - ¼ 600 7% 3 Do B	10% 6 LEONARD 10¼ 9 10 + % 24,400 9½ 27½ 22 Lion Oil Ref (†2½) 23% 23% 23% 4 % 100 23½ 46½ 37 Lone Star Gas, n (2) 45½ 43 45 + 2 2,700 45%
35 27 N Y Merchandise (2) 32 32 32 100	108 104 KAN G & E pf (7)104 104 104 -2½ 20 20 15 LEHIGH PWR SEC 18% 17% 18 - % 8,400 18%	
23% 18% Niles-Bement-Pond 18 18 18 -1 100 12 5 N American Cement 7 6 6 -1 200	150 1424 MASS LT CO (3)148 1434 148 + 34 90	2% 1½ MACDALENA SYND . 1% 1½ 1½ - ½ 2,000 1½ 35 12 Margay, new (1)
12\( \) 9\( \) PAC STL BOILER (1) . 10\( \) 10\( \) 10\( \)	94% 91% Do prior Hen (8) 121 120% 121 + 12 150	28% 23 NATL FUEL G, n (2). 24 23% 24 + % 700 24½ 5% 4% N Bradford (50c) 5 4% 5 + ½ 1,400 4% 16 9% N Mex & Ariz Land 10% 10½ 10½ - ½ 2,100 11% 13% 9 New York 11% 11 11 - % 2,200 11
48 41 Pend (D) Groe, A (3½) 42 41 41 - 1½ 600 . 24 19 Do B	103¼ 94 Do 2d pf (7)	
20¼ 11¼ Philip Morris 12¼ 12¼ 12¼ - ⅓ 100 22 16 Do A	25% 23½ NAT EL PW, A (1.80). 24% 24% 24% 4 600 240 24 16% NAT P S, A (1.60) 22% 21% 21% 4 3,000 22% 20% 14 Do B	12% 9% Pantepec OII 10 9% 10 1,400 10
284, 20 Do pf (1.75). 224, 22 22 - 4, 6,700 23 31 28 Pillsbury Mills, new 28%, 28 28%, + 3, 3600 28%, 104%, 101%, Do new pf 102 101%, 101%, - %, 200	1084 101 Nat Pwr & Lt pf (7)1074 1074 1074 + % 100 107 80 484 New Eng Pwr, n (14)71 704 71 + 1 50 71	24% 14½ RED BANK 18% 17 18% + 1% 500 18% 15½ 4½ Reiter-Foster 4½ 4½ 4¼ - % 1,200 5½ 35 .11 R Can Ins (sub shs) .12 .12 .12 1,000 7 4½ Ryan Cons 5½ 5% 5% - % 200 6
144, 12% Pick (A) ctfs	20% 14% Northeast Pwr (60c) 19 17% 18 — 1¼ 7.700 13% 9% Northern Ohio Pwr 12% 12% 12% 5,300 121% 124 109% North St Pwr (8) 122 120% 120% — % 1,500 121%	8 5½ SALT CR CONS (80c). 6½ 6½ 6½ 6½ 100 32 27½ Salt Creek Pr (3) 29% 28% 28% - % 1,800 28% 7 2% 8avoy 01 2% 2½ 2½ - % 700 2½
		26\(\frac{1}{2}\) 17 TIDAL OSAGE 21\(\frac{1}{4}\) 19\(\frac{1}{2}\) 21\(\frac{1}{4}\) + 1\(\frac{1}{4}\) 2700 22 21\(\frac{1}{3}\) 15 Do non-voting 21 19\(\frac{1}{4}\) 20\(\frac{1}{4}\) + \(\frac{1}{4}\) 1,000 21\(\frac{1}{4}\) 88 63\(\frac{1}{4}\) Transcontinental pf (7). 63\(\frac{1}{4}\) 81 81 - 2\(\frac{1}{4}\) 300
43¼ 40% Q R S MUSIC (1.80) 43¼ 40% 43¾ 3,500	1 21% 18% PENN G & R. A(†1.57%) 19% 19% 19% - 1% 306	oo oog transcommental pr (1), boys or or - 279 out

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# Transactions on the New York Curb Exchange-Continued

Range, 1927. High. Low. Close. Ch'ge. Sales. Close.	Range, 1927. Net Wed.'s High.Low. Close.Ch'ge.Sales.Close.	Range, 1927. High.Low. Net Wed.'s High.Low.Close.Ch'ge.Sales.Close.
7% 4% VENEZUELA PET 5 4% 4% + % 2,000 4%	98 95 Com Larabee 6s, 1941 97 9614 9614 — 14 16 9614 9614 9634 Com Edison 448s, D. 557 9614, 963 9634 — 34 9	101½ 94½ Shawsheen M 7s, 1931 97 96 96¼ 7 96¼ 112 90 Shider Pack Co 6s, 31108% 101½ 106 -2 285 108¼
8 5% Woodley Pet (60c) 5% 5% 5% 300	108¼ 107 Do 6s, 1949	10% 96 Solvay 5%s,A, 42
6 1½ "Y" O & G, n (25c) 3½ 2½ 2½ -1½ 300 2½	107% 100 Do 5%s, 1932	103 102% Sloss-Shef pur 69, 1929, 113 103 103 104 1 5 101 101 101 101 101 101 101 101 101
MINING.	99% Cons Textile 8s, 1941 98 97½ 98 + % 10 97% 101 98 Con Sec Corp 3s, A, 42. 98 88 98 6 98 98% 35¼ Cuba No Ry 5½9, 1942 97 96 90% + % 241 96%	103% 101% South Gas 6388, 1855 102% 102% 102% 102% 102% 103 104 104 104 105 105 105 105 105 105 105 105 105 105
.10 .03 AM COM M & M05 .04 .05 +.01 4.00014 .30 Am Exploration50 .50 .50 .5020008 .03 Arisona Globe Copper05 .05 .05 4.000	98% 96% Cuba Co 6s, A. 1929 98 97% 97% + 1 6 98 94% Cudahy Pack 5%s, 1937, 95% 95% 95% + 34 34 96	100 100 Stand Invest 5s, 1937104 102½ 103 + 1 39
1% .65 BEAVER CONS 1 1 1 - % 500 1% 103 67% Bunker Hill & B (†9) 99 98 *98% + 2½ 700 103%		101 99½ Sun Oil 5½s, 1939100% 100 - % 51 100 100 - % 51 100 100 88 Stutz Mot Car 7½s, '37, 94% 93 93 - 3½ 2
07 .05 CALUMET & JER05 '.05 .05 1,000 .04	107½ 108½ Do 6a, A, 1947	
04 .02 Cons Nev Utah	6½s, 1943	97% 95% TEX PW & LT 5a, 56 96% 96 96% + 36 38 96% 114% 97% Transcont Oil 7a, 1030, 111% 109% 111% + 1% 72 115% 100 98% Trans-Lux Day 65%, 32. 96% 96% 96% 96 1 1 100
244 1% Cresson Cons (PC)	97% 50% Elec Refrig 6s, 1936 15% 61 61½ - 4% 87 70% 90% 96 Emp Oil & S/ss, 1942 96 96 96 162 175 97% 95% Fairbanks Morse 5s, 42. 95% 95% 95% 11	80% 60% UNIT OIL PROD 88, 31, 76 75% 75% - 6 9
.07 .03 DIVIDE EXT	88\( \) 90\( \) 81\( \) 81\( \) 191\( \) 81\( \) 191\( \)	112 109% Un Ry of Hav 7½s, 35, 111½ 111½ 111½ 5 111½ 102% On 11 3 Rub 6½s 1039 100 100 100 - % 1
5% 1% ENGINEERS GOLD 2½ 2½ 2½ 300 .66 .66 Eureka-Crossus	97% 95% Gair (R) 5%s, 1942 96% 96% 96% + 16 15 96% 93 90 Gal Signal Oil 7s, 1930 90% 90% 90% - % 12 96% 97% 94% Gatingau Pow 5s, 1956 91% 96% 96% + 12 98%	103 98½ Do 6½s, 1930100½ 100½ 100½ + ½
.78 .43 FALCON LEAD	101% 98% Do 6s, 1941	103½ 97½ Do 6½s, 1933100 100 100 + % 5 50%
2 .51 GOLDEN CENTRE80 .51 .5134 .300 1% 1½ Golden Cycle (16c) 13% 1% 1% 1% 1% 30 .08 .02 Golden State08 .00 .00 .00 .09 .00 .00	137 100 Gen Am Inv 5a, A, 52137 132% 133% — 2% 232 136% 101% 100% 100% Gen Pet 6a, 1928	103½ 97½ Do 6½s, 1934. 99½ 99½ 91½ - ¾ 14 103½ 17½ Do 6½s, 1935. 191½ 90 99 10 10 100 103½ 97½ Do 6½s, 1935. 100 182% 99 5 100
, 19 ,06 Goldfield Colls	99% 97% Goodyear T & R 5s, '28, 99% 199% 46 99% 46 99% 98% 05 Do 5%s, 1931 97% 97% 97% 4 13	103 97 Do 61/28, 1937
.11 .61 HAWTHORNE	109%, 108%, Grand Trunk 65,5, 1936, 1995, 109 - 109%, + ¾, 20 101½, 109%, Gulf Oil of Pa 5½s, '28, 109%, 109%, 109%, + ¾, 10 100%, 99 Do 5s, 1937	
22% 18% Hollinger Gold (1.59) 16% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	10078 1834 Do 5a, 1947	104 101% U S Smelt & R 5½s, 35102% 102½ 102½ - % 111½ 80% Werner Bros Pic 6½s, 28 88½ 80½ 88½ + 7½ 142
100 TO MANSPLD M & 8 WAT 50 50 50 1 .:	04% 94% III Pow & Lt 5%, 1927 94% 94% 94% - 14 1	100% Day 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2% .65 Mason Valley	98½ 98½ 1ND PW & LT 5s, 37 97% 97 97% + % 69 97½ 98 1nd O & Gas 6s, 1639 98% 98 98 26 98 92% 99 Int Ry Cent Am 6½s, 47 91 90 90½ - ½ 21 90½	102½ 98½ Westvaco C P 5½s, 1937.101 100 100% — ½ 27 100½ 100 100 100 100 100 100 100 100 10
24 18% NEW CONSTRUM (571 572 482 4844 640 184	102% 100% Int Nat G 6s.36, ex wt. 162% 162% 162% 162% 184% 97% 17% Interstate Pw 6s, 1952 97% 97% 97% 97% 15 16 97% 97% 19 16 17% 18 18 18 18 18 18 18 18 18 18 18 18 18	99% 98% White Sewing M 6s, 36. 99 97% 99 + % 100 100 90 06 Wisconsin Cent Ry 5s, 30 96% 96 56 - % 6
194% 178 New Jersey Zinc (122).185 185 1845 1845 1845 1848 185 1845 184	102 100 Investors' Equity 5s, 47.100\(\frac{1}{2}\) 100 100\(\frac{1}{2}\) + \(\frac{1}{2}\) 39	FOREIGN BONDS,
25 19½ Noranda 27 00 ,6506 10,100 .66 34 80 North Butte 114 114 116 116 46 600 1	103 101 JED HIGHLD C 64 '41 109 101 10114 - N 10	96¼ 92 Adriatic Elec 7s, 1952 94 92½ 94 + ½ 15 93½ 97% 96 Agr Mtg Bk of Col 7s, '47 97½ 97½ 97½ 41 41 97½ 95% 95 7s, 1946 97½ 97½ 97% 97% 51 97% 97 92 Ant Rep Col 7s, C, 1945. 12% 92% 12% 2
1% .40 OHIO COPPER (3e) 1% 1% 1% + A150,300 1%	96% 96 KOP G COKE 5s, 1947 96 96 96 - % 15 96%	97% 95% Do 7s, 1046
.46 .10 PARMAC PORC		96% 92 Batavia Pet 4%s, 1942 93 92% 92% - 1% 164 92%
.46 .10 PARMAC PORC 45 .37 .44 60.400 .44 .15 .66 .00 .40 .402 .07 .164 .114 Pond Creek Poca 1515 .154 .1541 .100 164 .114 Premier Gold (32e) 2½ .2½ .2½ .4 .6 .3,000 .2½	101% 100 LACLEDE GAS 3½a, 33.101 100% 101 + ½ 27 101% 55% Lehigh Pw Sec 6a, 2025.101% 100% 101½ + ½ 41 102 98% 35 Lone Star Gas 5a, 1942. 364% 55 06 - ½ 85 0. 105 102% Long Island Lt 6a, 13104% 104% 104% 4 ½ 5 100 107% Liggett-Winch 7a, 42108% 107% 108 - ½ 18 107½ 97% 97 Lorillard Ce 5½s, 193797% 97 97 - ½ 221 97%	907, 978, 978, 978, 978, 978, 978, 978, 97
.39 .15 RED WARRIOR15 .15 .15 1,000	160 107½ Liggett-Winch 7s, 42108% 107½ 108 - % 18 107½ 107% 97 Lorillard Co 5½s, 1937 97% 97 97 - ½ 221 97½	100% 97% Do 71%s, 1947100 991% 991% - % 58 99%
6 3% SHATTUCK DEN M 6 5½ 5% + 1½ 1,300 5% 3% 2½ 8 A Gold & Plat 2% 2% 2% 300	100 58 MANITOBA PR 5½s, 51. 90% 99% 99% + % 47 99% 104% 103% Mass Gas 5½s, 1940104½ 104 104% - % 46	90 95\\( \) Do 7s, 195\( \) 90\\( \) 95\\( \) 90\\( \) 95\\( \) 91\\( \) 91\\( \) 91\\( \) 91\\( \) 95\\( \) 91\\( \) 95\\( \) 91\( \) 91\( \) 91\( \) 91\( \) 91\(( \) 91\\( \) 91\\( \) 91\(( \) 91\(( \) 91\\( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\(( \) 91\((
8% 5% TECK HUGHES (20c) 8% 8% 8% + % 1,700 8%	104% 103% Mass Gas 5%s, 1140104% 104 104% — \$4 47 199% 104% 103% Mass Gas 5%s, 1140104% 104 104% — \$4 46 101% 109% 100 L, H & P 3s, A, 71, 100% 99% 100 + \$4 9 98% 974 Mont Ward 1st 5s, 1946, 98% 98% 974 5 17 104% 95 Morris & Co 7%s, 30 90 98% 99 + \$2 0 98% 974 98% Mont Pb 5s. A, 1946297% 97 974 4 46 68 074	97% 94 Burmeister & W 6a, 40. 94 94 94 95 96 96 97% 98 98 98 98 98 98 98 98 98 98 98 98 98
.10 .07 Tri-Bullion Smelt		974, 944, Do 7s, 1952 9978, 1954 995, 42 23 1998, 958, 94 Do 7s, 1958 974, 944, 945, 946, 56 49 1945, 974, 974, 974, 974, 974, 974, 974, 974
28 22% UN VERDE EXT (3) . 24 23% 23% - ½ 900	100½ 98% NAR GSETT 5e, 1957 . 99½ 98½ 99 + ½ 78 99½ 100½ 98 NAL Disti) 6½s, 1945 100 00½ 99½ - ½ 8 102 97½ NAL Fub Sve 0½s, 55 100½ 100½ 100½ - ½ 4 100%	78, 1957, w w, w 1 93 92 93 18 93
		99% 95% Hamburg St 6s, 1946 97 96% 96% — ¼ 54 96% 101 97 Hung Ld Mtg 7%s, 1961. 98% 98% 98% — % 11
3% 80 WENDEN COPPER 1 1 1 700 1 1.5 67 West End Cons	102 19 Nev Cons 5s, 1941 95 394 95 10 1974 98 Nichols & Shep 6s, 37 193 109% 107% 108 103 107 104% Niag Falls Fw 6s, 37 193 109% 107% 108 103 107 104% Niag Falls Fw 6s, 75 103 105% 105% 15 108 107 104% Niag Falls Fw 6s, 75 105% 105% 105% 12 108 107 104% Niag Falls Fw 6s, 75 105% 105% 105% 104 111 108 102% Do 6% s, g, n, 1933 103% 103 103 11 103	1 1019 009 tod Mte Rk Finld 7s '44, 100% 100% 100% - % 6 100%
BONDS (In \$1,000 Lots).	119 110 Nor 8t Pw ev 6\(\frac{1}{2}\s, \frac{13}{3}\)117\(\frac{1}{4}\) 116 116\(\frac{1}{6}\) - \(\frac{1}{4}\) 146 117\(\frac{1}{4}\) 103\(\frac{1}{4}\) 103\(\frac{1}{2}\) 113\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 113\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}2\) 103\(\frac{1}{2}\) 103\(\frac{1}2\) 103\(\frac{1}2\) 103\(\frac{1}2\) 103\(\frac{1}2\) 103\(\frac{1}2\) 103\(\frac{1}2\) 10	92% 86 King of Serb 7s, B, 1962. 88% 88% 88% - % 154 88% 90% 91% Lombard El 7s, A, 1952. 93% 92% 93 58 93%
	167 105 OHIO POW 7s, 1951106½ 106½ 106½ — ½ 1 162½ 88½ Do 4½s, D, 1956 91½ 96% 91½ + ½ 25 92	112½ 102 Mansfield M & 8 7s, '41, 103% 102 102 - 2 0 02% 96 91 Medellin 7s, E, 1951 92% 92 92% - % 13 02½ 105 102% Do 8s, 1940 103 102% 102% + % 2 102%
100% 98% Alabama Power 5s, '56, -160% 100% 100% 4 % 11	107 103 OH10 POW 7s, 1031106½ 106½ 106½ - ½ 1 152½ 88½ Do 4½s, D. 1856 91½ 99% 91½ + ½ 25 92 99% 97½ Do 5s, B, 11832 99 98% 91½ + ½ 24 98½ 109 97 Oh10 River Ed 5s, 1931 88% 98% 98% + ½ 24 98% 109 97 Oh10 River Ed 5s, 1931 88% 98% 98% 4 5 6 1055½ 99 Okta Nat G 65g, 41 1029 102 102 102 15 36	96 91 Meetellin 18, E., 1851 82 82 82 82 102 4 10 10 10 10 10 10 10 10 10 10 10 10 10
107 101% Am G & E 68, B, 2014. 105% 105 105% + % 152 106% 107 100 Am Pow & Lt 6s, 2016. 104% 103½ 104% + ½ 153 104% 104% 104% 108% Amer Radiator 4½6, 47. 85% 95% 95% 95% 20% 21 05%	100% at Cawes it I'w da, D, di, it. 101% 101% 101%	102 100 Mtg B of Denmk 6a, 70. 101 100 100¼ + ¼ 10 96% 93% Mtg B of Bogota 7a, '47 95% 95½ 95% + ¼ 7 93¼ 94 Mtg B of Chile 6a, '31 95% 95½ 95% + 1% 30 96%
96% 94% Amer Radiator 4%, 47. 105% 45% 45% 45% 45% 45% 104% 103 Am Roll Mill 6s, 1938 104 104 104 3 109 102% Am Seating 6s, 1936 107% 107 107 — % 110 106%	99½ 19 PARK AV(610)BLG0s, 40 90 90 90 90 90 19 - ½ 1 198 80½ Park & Tilford 6s, 30 98 198 + ½ 1 199% 95½ Pa Oblo Ed 6s, 70. ex w 98% 98% 98% 4 ½ 29 98%	98½ 93½ New So Wales 5s, 1957 94% 94% 94% + 16 8 94% 93% 94% + 16 87
102 101 Am Thread 6s, 1928 101% 101 101%	102 99 Pa Pw & Lt 5a, 52, B. 100% 100% 100% - % 1 102% 99% Do 5a, D, 1953 100% 100% 100% + % 15	98 93 Pernambuco 7s, 1947. 93% 93 93% + % 43 102% 95% Prelli Co Italy 7s, 1952. 98 97% 98 + 1½ 78 99% 97% 95% Peru 7s, 1959. 98% 95% 95% 36 96% 36 96%
901, 303, Allia-Charles 100, 1027, 973, 963, 974, 46, 118, 97, 1004, 100, Allia-Charles 100, 1027, 1004, 100, Allia-Charles 100, 1022, 100, 100, 100, 107, 100, Allia Charles 1052, 100, 1058, 105, 1054, 4, 152, 1004, 101, 101, 101, 101, 101, 101, 10	105 102% Phila Elec Pw 5½g, 72. 104% 104% 104% 5.5 105% 107½ 104% Do 5½g, 1947 107% 107½ 107½ + ½ 1 103 99% Phila Rap Tran 6g, 32. 102 101% 101% - ½ 5 101% 105% 99% Phila Rap Tran 6g, 32. 102 101% 101% - ½ 5 101% 105% 99% Phila Rap Tran 6g, 32. 102 101% 101% - ½ 5 101% 105% 99% Phila Rap Tran 6g, 32. 102 101% 101% - ½ 5 101% 105% 105% 105% 105% 105% 105% 10	100% 96 Prusia 6%s, 1951 79 98% 98% - % 51 98%
109 108% Beaver Prod 7%s, 1942, 108% 108% 108% - % 1 108% 95% Beaverboard Co 8s, '33. 98% 98% 98% 16 103% 97 Beacon Oli 6s, 1930, w i. 99 90 99 29 99	95\\( 94\\ Phi \) 8ub G & E 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	15% 11% Russ Govt 6%s, 1919, ctfs
1031, 97 Beacon Oil 68, 1935, w 1, 99 99 99 20 99 103 101 101 101 101 101 101 101 101 101	100% 07% Pow Corp NY 5%8.47. 97% 97% 97% 91% 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	of deposit 1.5% 13% 13% -1% 29 15% 11% Do 5½s, 1821 13 14% 14% -1¼ 6 15 15% 11% Do 5½s, 1821 15 14% 14% 14% 5 18 15% 11% Do 5½s, 1821. ctfs of d 14% 14% 14% 14% 5 3 15% 11% Santa Fe Is, 1935 105% 105% 105% 105% 105% 105% 105% 105%
103 100% Boston Cons Gas 5s, 47, 101 101 101 + 1, 42 101% 102% 37 Brun T & Equip 71/s, 55, 40 47% 49 + 3 15 47% 103% 102% Buffalo Gen Elec 5s, 56, 103% 103 103% 4 3	100 97% Porto Rico Tob 6s, 42. 98% 98 98% + % 11 97% 98% 98% Pub Svc N J 5s, 1956 98% 98% 98% 98% 2 2 98% 98% 98% 98% 15 98% 98% 18 98% 98% 1 98% 98% 1 98%	1014 974 Sauda Falls 5s 1955 100% 100% 100% + ½ 10 102½ 90½ Saxon St Mtg In 7s, 45. 100% 100 100 18 100½ 100 90% Do 6½s, 1946, new 97% 97 97% + ½ 26 98
103% 102% Buffalo Gen Effec 38, 36, 1035% 1035 1035% 4 3 199% 98% 084 Can Nat Ry 4½s, 1957. 1986, 98% 98% 98% 12 17 1984, 113 111 Can Natl 7s, 1935 112 1114, 112 4 3 34 1114, 103 100 Carolina P & L. 5s, 56, 101 100% 100% 4 5 5 100%	104 102% Do 6%s, A, 1933103% 103% 103% — ¾ 106 103½ 103% 90% Pub Svc E & G 5s, 45103½ 103½ 103½ + % 46 103½	100 98% Do 6%, 1946, new. 97% 97 97% + % 26 98 101% 98 Stinnes (H) 7s, 1946 98% 98 98 - ¼ 40 98 100% 98 Do 7s, 1936, ex war. 98% 98 183% 38 98
971/ 971/ Carel Ca tin A 1949 971/ 971/ 971/	101 100 QNS G & E, A,5%, 32100% 100% 100% - % 12	102 101 Swiss Govt 55,8, 19291017, 101 1015 41 101 98 92 Tyrol Hydro 7s, 1952 93 92 93 7
	97% 95 REM ARMS 5%9, 30. 95 95 95 95 5 95% 101% 98 Rem-Rand 5%9, A, 47 99 98% 98% 9 % 216 99% 90% 91% Richfield 011 6s, A, 47 4 92% 92% 92% 9 % 1 95%	163% 93 Do 7a, 1936
1034 98% Cities Service 6s, 1968, 100% 100 100 100 100%	90% 91% Richfield Oil 6s,A,'41 92% 92% 92% — % 1 95% 89 83 SCHULTE R E 6s,'35,	Dividend rates in dollars, based on last quarterly or semi-annual
91% 88 Do 5s, 1993. 88% 88 88 — ¼ 138 88 93% 96% Cittes Serv Gas 5s, 42. 96% 96% 96% 74 96% 105% 103% Cleve El Illum 5s, B, 61, 105% 105% 105% + ¾ 1	ex common stock 88% 88 88 13 86	payment.  "Ex dividend. †Partly extra. †Pius extra in stock, a Payable in cash or stock, b Payable in stock, c Paid this year. d Payable
100% 98 Col Gas & El 5s, 1952 98% 98% 98% - % 233 98%	89 20 Serv-el of Del 6s, 31 25 22% 23 - 1/4 384 22 90 92 Sheridan Wyo 6s, 1947 94 92 94 2	in preferred stock.

# Europe From an American Point of View

Continued from Page 205

be required to accept work as a team The Blanesburgh Committee would allow the painter a fixed time to seek work as a painter; at the end of which time his right to relief would lapse should he decline other work offering itself. It is obvious that legislation in this sense would greatly increase the mobility of

## FRANCE

In the seven days ended July 27 the note circulation of the Bank of France was decreased by 375,267,000 francs, and the State repaid 600,000,000 francs to the Bank.

A further slackening in the industries and trades is reported; especially in steel

The latest internal loan offering is having good success; about five billion francs, making a total of ten billions subscribed this year.

## UP GERMANY

MUST repeat again and again that Germany is on the economic upcurve; emphatically, amazingly so. Here are some facts to perpend:

Savings banks deposits in Germany

have risen from 1,790,000,000 marks at the beginning of 1926 to a present three billions. In the same period the discount rate of the Reichsbank has fallen from 10 to 6 per cent.

Electrical power production in Germany is 184 per cent. of pre-war.

Export trade as a whole is only slightly below the pre-war trade in value. It is of especial significance that present export to the Far East exceeds in value that prior to the war by 33 per cent.

Present lignite production exceeds prewar by 38 per cent.

Germany leads the world in commercial air transport.

The present merchant marine tonnage is 60 per cent. of the pre-war tonnage and far more efficient.

The purchasing power of the present average income is back to about 75 per cent. of that of the average pre-war in-

Through perfection of the Bergius and other processes German independence in respect of petroleum and kindred oils is in near prospect.

The Rhine-Main-Danube canal will be

completed within five years; furnishing a route for ships up to 1,500 tons from the North Sea to the Black Sea.

"Peace hath her victories no less than war."

## Week Ended

# Transactions on Out-of-Town Markets

Saturday, July 30

Boston		
Sales.   STOCKS   Sales   Stock   Stight   Stock   S	Low. 2314 314 1914	Last. 2314 474 2114 4917
57 American Buck 177 4 256 American Sugar 8776 2 286 Amer Tel & Tel. 1684 805 American Woolen 234 105 Do n 564	17 86% 165% 20 51%	17 87% 168% 23%
1,644 Amoskeag 63% 232 Do pf. 80 177 Anconda 43% 1,506 Arcadian 40 243 Arisona Commercial 634	581/2 80 451/4 .25	631/4 80 45% .35
35 Asso Gas & Elec	40% 84 53% 44	40% 86% 53% 44%
332 Boston Elevated 83 30 Do lat pf. 114½ 19 Do 2d pf. 105¾ 10 Do pf. 99% 325 Boston & Maine 59	82 1141/4 1041/4 991/4 58	82 114½ 105 99% 59
200 Do pf. 68 100 Do prior pf. 110 25 Do 25% paid. 104% 60 Do A, stamped. 71% 60 Do A pf. 83	68 109 1041/4 70 83	68 109 104¼ 70¼ 83
50 Do C, stamped. 97½ 45 Do D, stamped. 135 100 Chicago Junction pf. 106½ 7 Cona & Pass pf. 102 45 Calumet & Arizona. 70½	97½ 133½ 106 102 70	9714 135 106 102 70
2,103 Calumet & Hecla. 16 35 Cliff Mining 10 300 Coldak, A	15% 10 .50 14 82%	10 .50 .14 83
300         East         Butte         2           157         Eastern Mass Railway         33%           1.175         Do adjustment         47½           230         Do pf         70           3.718         Eastern Steamship         81%	32% 46 69% 77	33% 47% 70 80%
2,530 Do pt. B	98 131/4 4 1261/4	981/4 131/4 5 1261/4
25 Do receipts, part paid.127 200 Eng Pub Service. 27% 6 Do pf. 104 423 Federal Water Service. 31 65 Franklip. 50	125 261/4 104 301/4	126¼ 27 104 31
90 First National Stores. 25% 35 Galveston-Houston Elec. 26% 5 Do pf. 70% 1,805 General Electric 128 24 General Public Service. 13	25 261/4 701/4 123 13	25 2614 7014 12614 13
90 German Credit     19%       295 Georgian     14%       690 Glichrist     36½       803 Georgian pf. A.     20%       10 Greenf Tap & Die     9	19% 14 35½ 20½ 9	19% 14% 36 20%
2.218 Gillette Safety Razor     93½       757 Granby     39%       225 Hardy Coal     16       52 Hathaway Baking     12       205 Hood Rubber     37½	91¼ 38¼ 15% 12 37	92 38% 16 12 37
785 Island Creek Coal	105 101/4 951/4 11/4	10% 10% 95% 1%
165 Lake Copper	.90 81/4 61/4 631/4 76	.90 81/4 63/4 76
100 Chicago Junction pf. 106/kg 7 Con.3 & Pass pf. 102 45 Calumet & Arizona. 70/2 2,103 Calumet & Hecla. 16 35 Cilff Mining 10 300 Coldak, A. 16 380 Copper Range 147k, 380 Copper Range 147k, 380 Copper Range 147k, 390 East Butte 2 2, 137 Eastern Mass Railway 33k, 1,175 Do adjustment 47/2 230 Do pf. 70 3,718 Eastern Mass Railway 33k, 1,175 Do adjustment 47/2 230 Do pf. 84/3 3,718 Eastern Steamship 81/4, 2,550 Do pf. B. 45/8 300 Eastern Mass Railway 28/8 300 Eastern Manufacturing 14 300 Eastern Manufacturing 15 300 Eastern Manufacturing 16 300 Eastern Manufacturing 17 300 Eastern Manufacturi	.70 .15 .98 .76 1111/4	.75 .20 98 76 114
535 Mohawk     42%       50 Nat M & St.     22%       160 Nat Cot S, w i.     4       153 National Leather     3%       1,273 Nelson, Herman     30	41¼ 22½ 4 3 28¾	41¼ 22½ 4 3% 29
1,085 New Cornella 22% 20 New E Pub Serv pr llen. 102¼ 10 Do prior pf 104 35 Do pf 97 95 N E Sou Mills 27	102¼ 104 96¼ .25	102¼ 104 97 .25
1,349 New England Telephone. 132% 2,651 New Haven Rts, w i 2% 1,423 N Y, N H & H 52% 325 Niplasing 5% 1,293 North Butte 144	131½ 2 49% 5¼	132% 21 50% 5%
435 Old Dominion 14 63 Ojibway 90 1,594 Pacific Mills 39 755 Pond Creek Pocahontas 18% 360 Quincy Mining 15%	12% .60 36% 14% 15	12% .90 38 14% 15%
35 Rockland & Rk 1st pf. 101 25 Reece Buttonhole M. 15½ 200 Reece Folding Machine 1½ 106 St Mary's Land . 21½ 475 Superior & Boston	101 15½ 1½ 21 .20	101 15½ 1½ 21 .25
25 Shannon	118 22 1121/4 681/4	118% 22% 113 75
10   10   17   17   17   17   17   17	17 5914 18314 9	17 60 134¼ 9
3.555 United Shoe Machinery. 61% 315 Do pf 30 30 U S & For Sec 75% pd. 79 130 Do full paid. 86% 150 Un Twist Drill. 10%	58% 29 79 86% 10	61 29¾ 79 86¼ 10¼
140 U S Smelt, Ref & Min. 36% 192 Do pf. 49% 1,940 Utah Apex 5% 686 Utah Metals 1% 460 Venezuela Holding 6%	3514 4814 414 1 6	35¼ 49½ 4¼ 1¼ 6½
3 Vermont & Mass. 112 25 Venezuela Mex 10½ 435 Waldorf System 20 364 Waltham Watch 50 322 Do pf. 72 19 Do prior of 102	101/4 191/4 50 72	101/4 191/4 50 72
105 Mayflower Old Colony. 75 140 Massachusetts Gas 20 140 Massachusetts Gas 20 140 Massachusetts Gas 100 272 Do pf 77 261 Mergenthaler Linotype. 114 355 Mohawk 42% 50 Nat M & St 22% 160 Nat Cot S, w 42% 160 Nat Cot S, w 42% 160 Nat Cot S, w 43% 160 Nat Cot S,	82 451/4 154/4	90 47 15%
3 Atlantic Gulf 5s	72 101% 101 80	72 101% 101%
3 Eastern Mass 6s. 89 1 Do 6s, D. 89 9 Do B, 1948. 73 6 Elec Public Util 6s. 974 5 Liggett Building 64/s 984 5 Mass Cas Ha	89 73 971/4 901/4	89 89 73 9714 9914
3 Atlantic Gulf 5s 72 1 Broad R Power 6½s 101½ 5 Chi J & Un Stk Yds 5s 101¾ 1 Chicago Junction 4s 89 3 Eastern Mass 6s 89 1 Do 6s 05 89 3 Eberry 10 89 5	99½ 101 110 102¼ 100%	100¼ 101 110 102¼ 100%

Chicago			
Same	$\begin{array}{c} 1038 \\ 116 \\ 126 $	118314 1186 % 1186 % 11	5
8 Cairo Bridge 3½s 98½ 4 Chicago City Ry 5s 85 5 Chicago City Ry 5s 85 5 Chicago City Ry 5s 85 5 Chicago City Ry 5s 85 6 Do 5s 86 100 10 Chicago Rys 1st 5s 83 6 Do 5s 86 ries A 63 2 Do 1st 5s ctfs 81½ 22 Do adj inc 4s 23 5 Do 5s 85 81½ 23 Do 5s 85 95 5 Gt Lakes Utilities 5½s 95½ 5 Houston Gulf 6½s 104 4 B O Un Ice 6s 98 4 S O Un Ice 6s 98 2 Swift 4 Co 5s 102 4 U Loop 5s 85 5 Un Pub Service 6s 1929 99¾ 3 Do 6s 1942 97½ 5 West Va Ch 5½s 100½	85% 63 100 82½ 62½ 81½ 23 42 99 95% 42 99 97½ 90 97½ 97½ 98% 100¼	85 63 100 83 62 1/4 81 1/4 23 43 99 97 1/4 98 102 85 99 1/4 100 1/4 100 1/4	

Baltimore		
STOCKS. High.		
STOCKS   High   1,483 Arundel Corporation   36½   S	257 99 137 83 18 183 14 183 14 161 16 20 16 20 16 20 17 20 17 20 18 20 1	261 99 1407 85 38 151 1427 85 38 151 151 161 161 161 161 161 161
66 Western National Bank40 BONDS (in \$1,000 Lots).	39%	39%
BONDS (in \$1,000 Lots)  2 City 3½s, 1925. 99  2½ Do 4s, 1951. 99½  6 Do 4s, 1951. 99½  1 Do 4s, 1958. 99  1 Do 4s, 1958. 99  2 Do 4s, 1962. 99  2 Consol Gaz 4½s. 10½  1 Do 6s, Le P 4½s. 90½  2 Chas Ry G & E 5s. 99  1 Elkhorn Coal 7s. 97%  5 Fairmont Coal 5s. 98%  4 Hendler Creamery 6s. 99  2 Md Electric Ry 5s. 99½  15 United Ry & Elec 1st 4s 74  4 Do 1sc	99 99 99 99 99 99 1001/4 98% 98% 98% 98% 98% 100 83 100 86 104	99 99 99 99 100% 103% 99% 98% 98% 98% 100 85 100 85
Cincinnati		
STOCKS   High   1.178   Amer Laundry   103½   2.382   Amer Rolling Mill   693½   693   6	106% 41 92 102 98 44% 98% 32% 101% 26% 22% 40% 40% 116 101 101 101 101 101 101 178	106 % 42 92 102 99 44% 98% 73 % 101% 27% 41 116 102 55 54 129 % 98% 199 % 178
Pittsburgh		
Sales	Low. 22 90½ 104½ 70 8% 74 255 93 10 8 116 9% 4 43½ 20½ 8¼ 24½	22 90% 105 70 9% 74% 255 93 10 8% 116 9% 4 45 21

-	San Francisco Stock and Bond Exchan	ge		
	Sales.  25,987 Bancitaly Corporation 124% 2,442 Bank of Italy	Low. 1234 1172 16346 6346 6346 6346 63646	Last. 124% 124% 103% 103% 103% 103% 244% 244% 97 322 104 323% 104 223% 105% 137 65% 13	
-	BONDS (In \$1,000 Lots).  2 Associated Oil 6s, 19351024	102%	102%	
	3 East Bay Water 1st mtg 5½s, 1946	104%	104%	
	6 Natomas Co of Cal gen & ref mtg 6s, 1935 36	3514	3514	
-	2 Associated Oil 6s, 1933102%, 3 East Bay Water 1st mtg 5½s, 1946104%, 1 Miller & Lux, Inc., 6s, 45. 97%, 1 Matomas Co of Cal gen & ref mtg 0s, 1935	103 107	103 107	
-	Philadelphia			
	33 Abbotts A Dalry pf. 1051/4 23 Alliance Insurance 544/8 801 Allmar Stores 684/2 241 Bell Tanger Stores 684/2 241 Bell Tanger Stores 684/2 242 Con Traction, N J. 57 243 September Stores 684/2 240 Con Traction, N J. 57 241 Bell Tanger Stores 684/2 241 Bell Tanger Stores 684/2 242 Con Traction, N J. 57 243 September Stores 684/2 244 Bell Tanger Stores 684/2 245 September Stores 684/2 246 September Stores 684/2 247 September Stores 684/2 248 September Stores 684/2 248 September Stores 684/2 248 September Stores 684/2 248 September Stores 684/2 249 September Stores 684/2 241 September Stores 684/2 241 September Stores 684/2 241 September Stores 684/2 242 September Stores 684/2 243 September Stores 684/2 244 September Stores 684/2 245 September Stores 684/2 246 September Stores 684/2 247 September Stores 684/2 248 September Stores 684/2 248 September 584/2 249 September 584/2 249 September 584/2 240 September 584/2 240 September 584/2 240 September 584/2 240 September 584/2 241 September 584/2 242 September 584/2 243 September 584/2 244 September 584/2 245 September 584/2 246 September 584/2 247 September 584/2 248 September 584/2 249 September 584/2 249 September 584/2 240 September 584/2 2	42	42	
	3 Am Gas & Elec 5a. 101½ 2 Alt Logan Val 4½s. 91 28 Con Traction N J 5s. 84¼ 16 Elec & People's 4s. 56 7 Keystone Tel 5s. 95½ 2 Lec 4s. 95½ 2 Lec 4s. 95½ 4 Lec 5s. 1966 6 Lec 6s. 1966 7 Lec 7s. 1055 8 Phila Elec 5s. 1966 1055 8 Phila Elec 5s. 1966 1057 1 Do 5s. 1996 105 15 Do 5½s. 1947 105 16 Do 5s. 1966 105 17 Do 5s. 1966 105 18 Phila Elec 5s. 1966 105 19 Do 5s. 1966 105 10 Do 15 So. 105 10 Phila & Sub G & E 4½s. 95 10 Phila & Sub G & E 4½s. 107 11 Reading Terminal 5s. 106 11 Do reg. 105 12 York Rys 5s. 96½	101 91 83¼ 55½ 95¼ 66% 99¾ 12½ 105¼ 105¼ 107¼ 107¼ 101 101 105¼ 95 107 106 106 106	101½ 81½ 84½ 855½ 87¾ 87¾ 105½ 105½ 105½ 107½ 107½ 107½ 107½ 107½ 107½ 1085½	
	6 Do 55/48, 1983. 1974 1 Phila Co con 5s. 161 1 Do 1st 5s. 161 1 Do 1st 5s. 1955 1 Phila & Bub G & E 44/4s. 95 1 Phila & Bub G & E 14/4s. 95 1 Phila Elec Power 54/8. 107 1 Reading Terminal 5s. 106 1 Do reg. 105 1 York Rys 5s. 96%  West Virginia-Ohio River Brid			

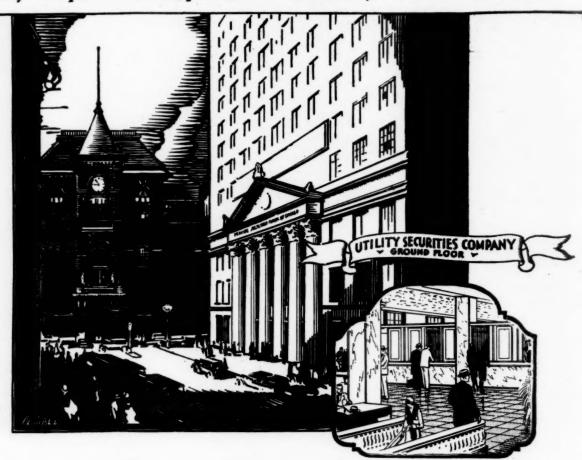
West Virginia-Ohio River Bridge Stock

Mest Virginia-Ohio River Bridge Stock
An issue of 5,000 shares of West Virginia-Ohio River Bridge Company \$7
cumulative first preferred stock, preferred as to assets up to \$110 a share, is being offered by McLaughlin, MacAfee & Co. of Pittsburgh and Mackubin, Goodrich & Co. of Baltimore at \$100 a share. Each purchaser will receive one share of common stock with each share of the first preferred purchased.

Without the consent of at least two-thirds of the outstanding first preferred stock no mortgage other than the existing mortgage or stock having preference over this issue, may be created. The proceeds from the sale of \$700,000 first-mortgage bonds and 12,000 shares of common stock will be used for construction of the bridge and other charges incidental to construction.

## 11 1/1 1/1/1

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